



Investor Day 2010

Introduction and Strategy

Karl Gernandt

Executive Vice Chairman, Kuehne + Nagel International AG

September 24, 2010



Contents

Economic Environment

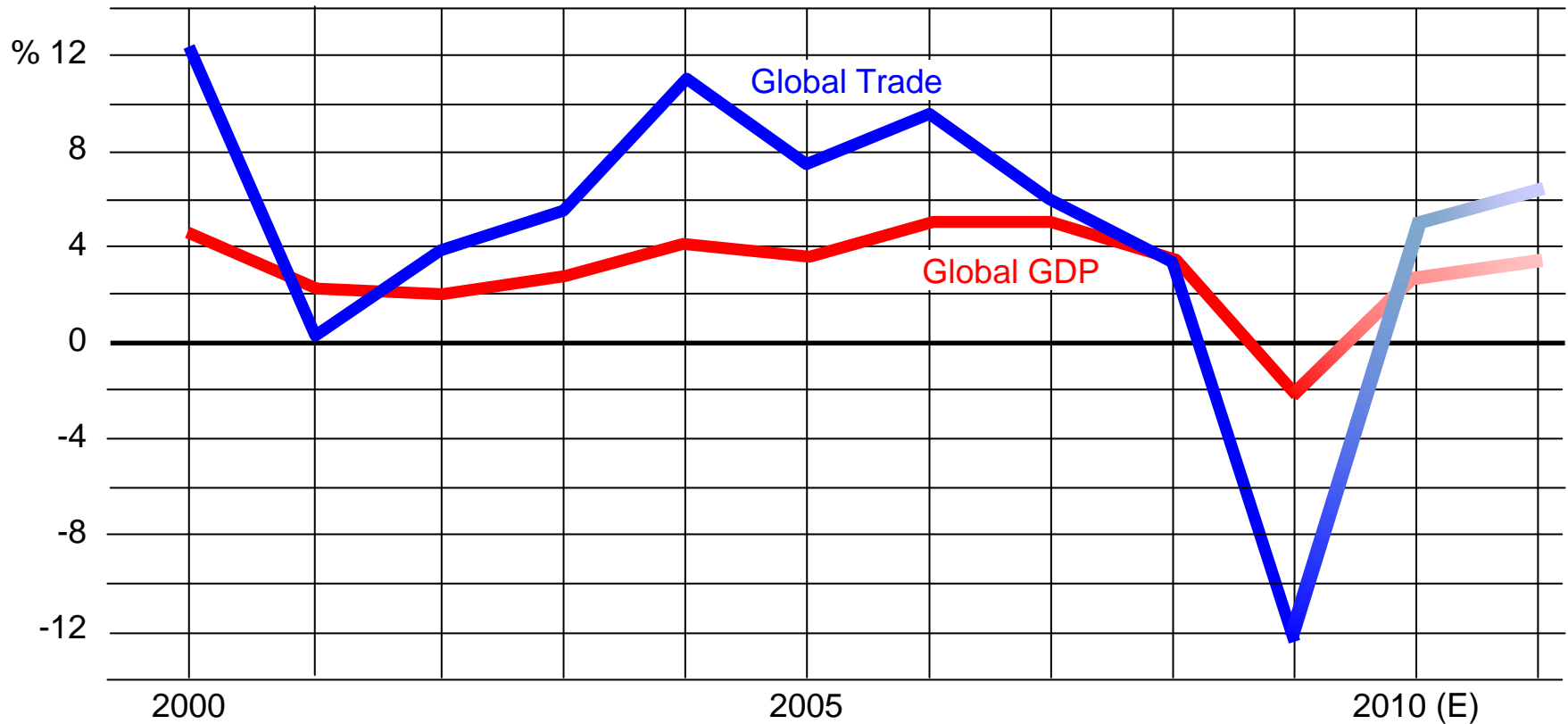
Implications for Logistics Market

Strategy



Global Trade and Global GDP

Annual growth, 2000 – 2010E

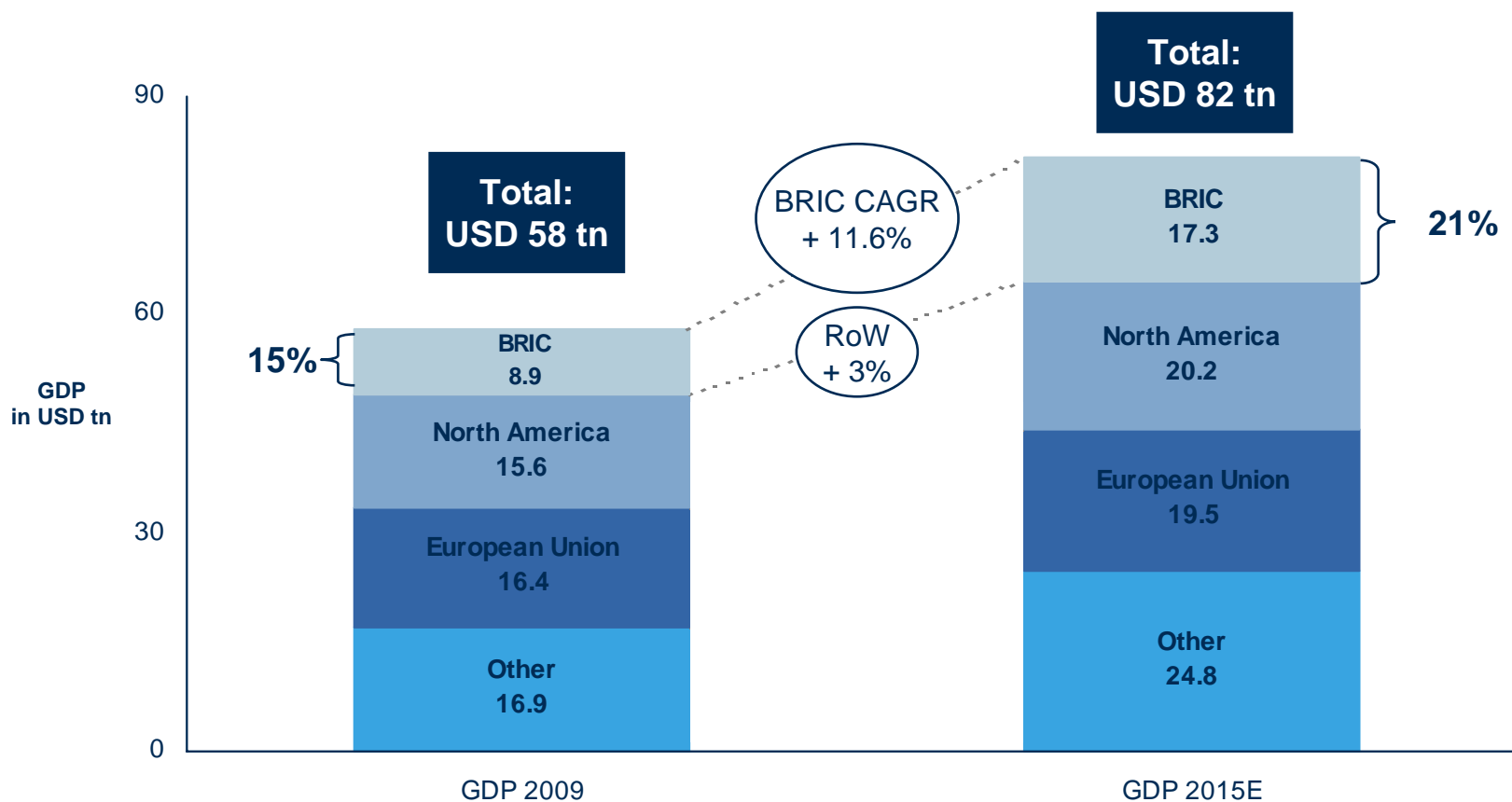


Source: IMF World Economic Outlook, Morgan Stanley Research, World Bank



Global GDP Development

Per region 2009 – 2015E



Source: IMF, World Economic Outlook Database, April 2010; GDP in current prices (USD)

Relation between Economic Growth and Container Shipping





Implications for Logistics Market

2010

Global economy has recovered better than expected

- Rebound of volumes driven by global trade growth (benefiting from restocking)
- Increase of freight rates as a result of improved capacity management by the carriers
- Customer focus on reducing working capital (low inventory levels) and outsourcing of logistics

2011

Global trade - stabilisation or double dip?

- Further market growth or stagnation of volumes?
- Volatile freight rates
- Customer focus on reduction of supply chain costs and outsourcing of logistics activities to integrated service providers



Implications for Kuehne + Nagel

Current Strategy

- Focus on providing integrated logistics solutions
- Continue global expansion with the target to balance trade lanes
- Continue expansion of European overland operations
- Sustain solid performance above market average in all business units
- Maximise business opportunities through cross-selling

Add on...

- Providing state-of-the-art logistics solutions for specific industries
- Accelerated growth in Asia and South America
- Provide domestic services in China, India and Brazil
- Investments in sales, systems and improvement in efficiency
- Focus on profitability per vertical



Growth





Investor Day 2010

Execution of Strategy

Reinhard Lange

Chief Executive Officer, Kuehne + Nagel International AG

September 24, 2010



Special welcome to our guests:



Mr. Ulrich Ogiermann
President & CEO of Cargolux Airlines Int. SA



Mr. Reinhard Winkler
Operations EMEA of Hewlett-Packard GmbH



Mr. Friedrich Spalcke
Executive Chief Procurement Officer of Huawei Technologies Co., Ltd.



Contents

Kuehne + Nagel's Performance vs. Market

Market Dynamics

Execution of Strategy



Kuehne + Nagel's Performance vs. Market

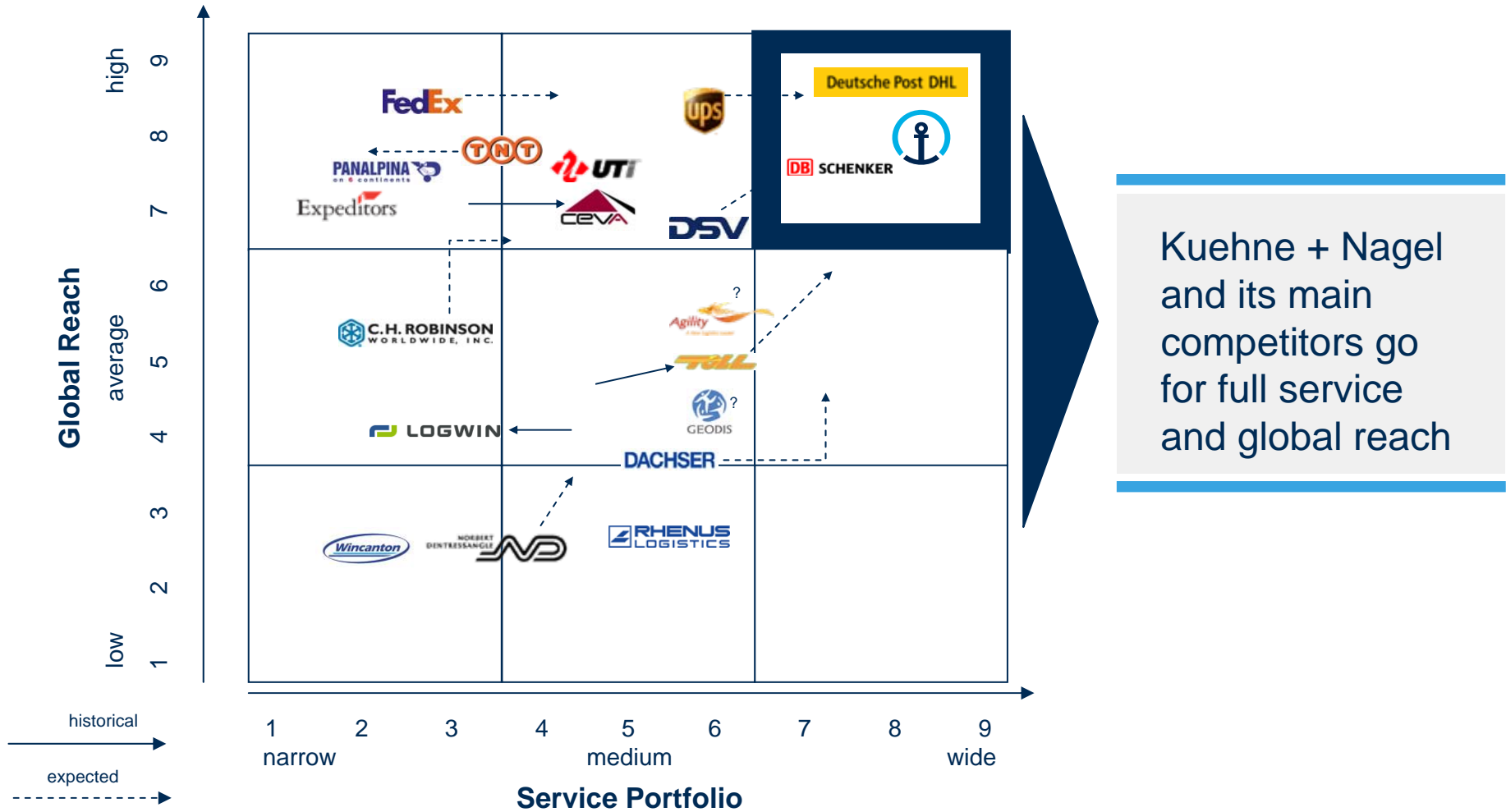
	2009		Estimate 2010	
	Kuehne + Nagel	Market	Kuehne + Nagel	Market
Seafreight	- 5%	- 12%	+ 15%	+ 10%
Airfreight	- 9%	- 12%	+ 23%	+ 18%
Road & Rail	- 23%	- 20%	+ 8%	+ 4%
Contract Logistics	- 2%	- 5%	+ 5%	+ 2%

**Kuehne + Nagel emerged from the crisis better than most competitors
Gain of market share has continued in 2010**



Market Dynamics

Competitive landscape and strategic positioning





Execution of Strategy

Business development in the next five years

	2009		2014		
Revenue	CHF	17 bn	CHF	30/40 bn	
Staff	FTE	55'000	FTE	80-90'000	
Seafreight	TEU	2.5 mn	TEU	>5.0 mn	TOP 1
Airfreight	Tons	0.8 mn	Tons	1.3 mn	TOP 3
Road & Rail	CHF	2.5 bn	100% turnover increase		TOP 3*
Contract Logistics	CHF	4.3 bn	50% turnover increase		TOP 2

** in Europe*



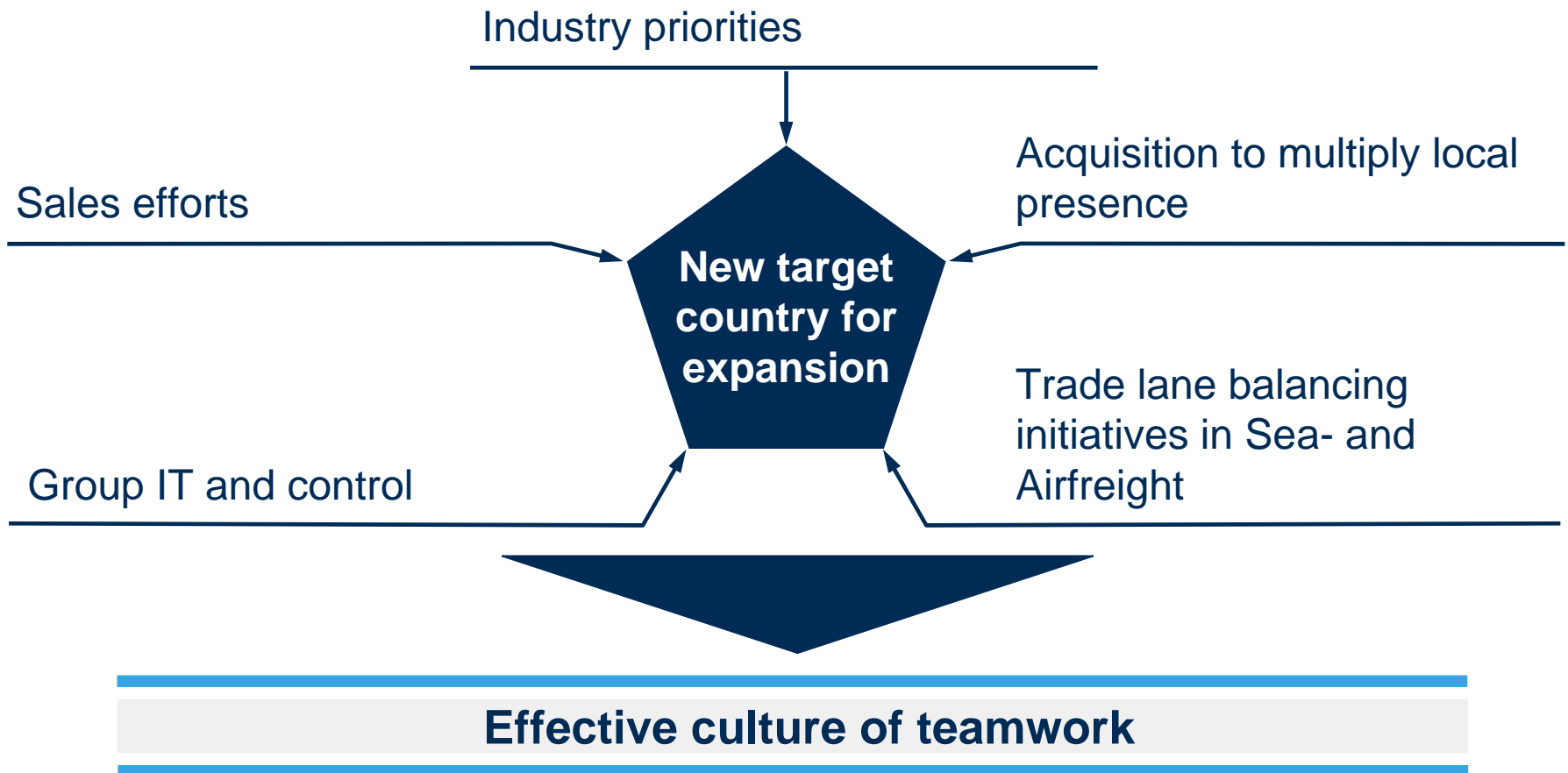
Kuehne + Nagel is prepared for accelerated growth

Organic	Investments	Cost Control & Productivity
<ul style="list-style-type: none">▪ Continue investment in high-end sales staff▪ Integrated solutions<ul style="list-style-type: none">- established initiatives (marine-, hotel logistics, airfreight products)- more industry-specific solutions (pharma, high-tech, FMCG, automotive)- Selection of high growth countries for expansion	<ul style="list-style-type: none">▪ Acquisitions: road and add-ons in other units▪ Training of existing employees and developing of talents▪ Continued IT investments▪ Customer solutions	<ul style="list-style-type: none">▪ Standardisation of processes▪ Impact of system improvements and automation▪ Focus on productivity enhancement: outsourcing of certain functions to low labour cost countries
Forces combined		



Our firepower comes from the combination of initiatives

Illustration





Yes – We Have it All!

Accelerated, profitable growth

Let's use this strength to achieve!

We just have to do it! Together! Together we are strong!

Customer
Focus

Products

Sales
Vision

Management
& Employees

Structure

IT

Finance
Control



Investor Day 2010

Financial Update

Gerard van Kesteren

Chief Financial Officer, Kuehne + Nagel International AG

September 24, 2010



Contents

Highlights First Half-Year 2010

Overview Financials

Development of Working Capital

Cash Flow

Controlling Tool Kit



Highlights First Half-Year 2010

- Strong volume growth above market average in all business units
- Sea- and Airfreight: Continued rate increases impacted margins
- Since March 2010 positive EBITA contribution in Road & Rail Logistics
- Further reduction of idle space in Contract Logistics, profitability impacted by new start-ups
- Expansion of working capital due to volume growth, rate increases and deteriorating of DPO partly compensated by substantially lower Capex
- Effective tax rate 21% sustainable
- Accelerated negative Forex impact in Q2; estimated impact on 2010 results by minus 4%



Overview financials (January to June)

<i>CHF million</i>	2009	2010
Gross Profit	2'929	2'961
EBITDA	466	475
Earnings for the period	258	281
Cash & Cash Equivalents	639	792
<i>Per share CHF</i>		
EPS (basic)	2,19	2,38
Equity % Total Assets	37.6%	37.2%
Operational Cash Flow	445	472
Capex	164	58
Return on Capital Employed (ROCE)	41%	37%



Development of Working Capital

<i>CHF million</i>	Dec 2008	Jun 2009	Dec 2009	Jun 2010
Trade receivables & Work in progress	2'483	2'212	2'300	2'702
Trade payables & Accrued trade expenses	(1'893)	(1'725)	(1'844)	(2'024)
Net Working Capital	590	487	456	678
Turnover (annualised)	21'599	16'996	17'406	19'698
in % of annualised Turnover	2.7%	2.9%	2.6%	3.4%
DSO	37.6	43.4	40.6	41.7
DPO	44.0	57.1	53.9	49.8
Work in progress	4.7	4.6	4.8	4.9

**Expansion of working capital
due to volume growth and rate increases**



Cash Flow

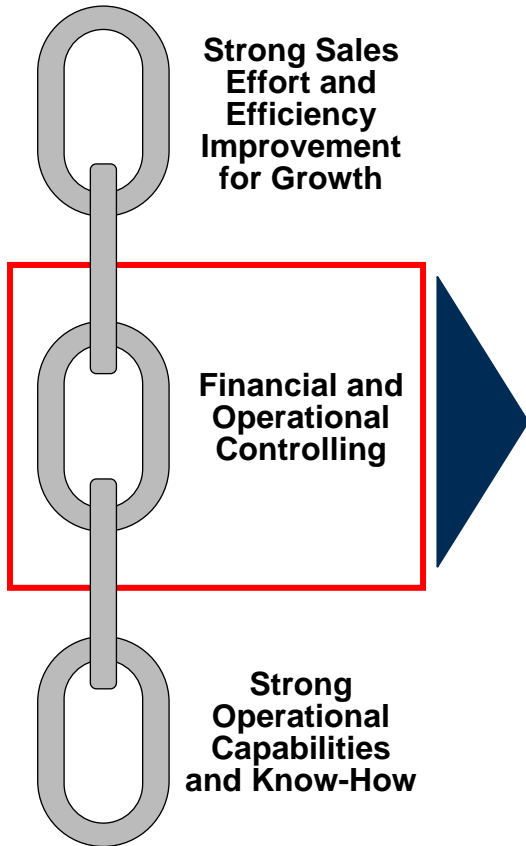
January to June

<i>CHF million</i>	2010	2009	Variance
Operational cash flow	472	445	27
Changes in working capital	(254)	48	(302)
Income taxes paid	(70)	(108)	38
Cash flow from operating activities	148	385	(237)
Cash flow from investing activities	(39)	(425)	386
Cash flow from financing activities	(288)	(354)	66
Exchange difference on cash and cash equivalents	-	15	(15)
Increase/(decrease) in cash and cash equivalents	(179)	(379)	200
Cash and cash equivalents at the beginning of the period, net	971	1'018	(47)
Cash and cash equivalents at the end of the period, net	792	639	153



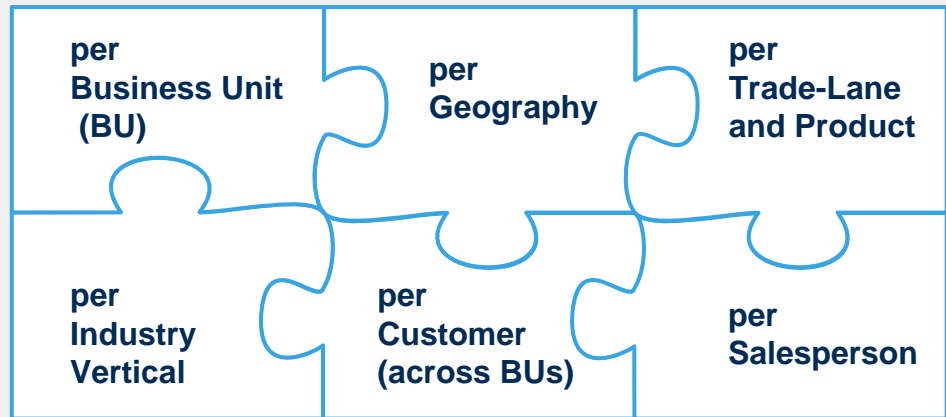
Controlling Tool Kit

„you can't manage what you don't measure...“



Key Elements and Benefits of Kuehne + Nagel's Tool Kit

- **Outset: 250 legal entities in over 100 countries managed via 6'000 profit centers**
- **Monthly reporting on 5th working day** of the following month for all profit center managers – globally
- **Full visibility** due to single, standardised reporting and controlling platform
- **Great flexibility** of system. Data available:





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Sea & Air Logistics

Peter Ulber

Executive Vice President, Kuehne + Nagel International AG

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Contents

Market Position Seafreight & Growth Initiatives

Market Position Airfreight & Growth Initiatives

Seafreight Development

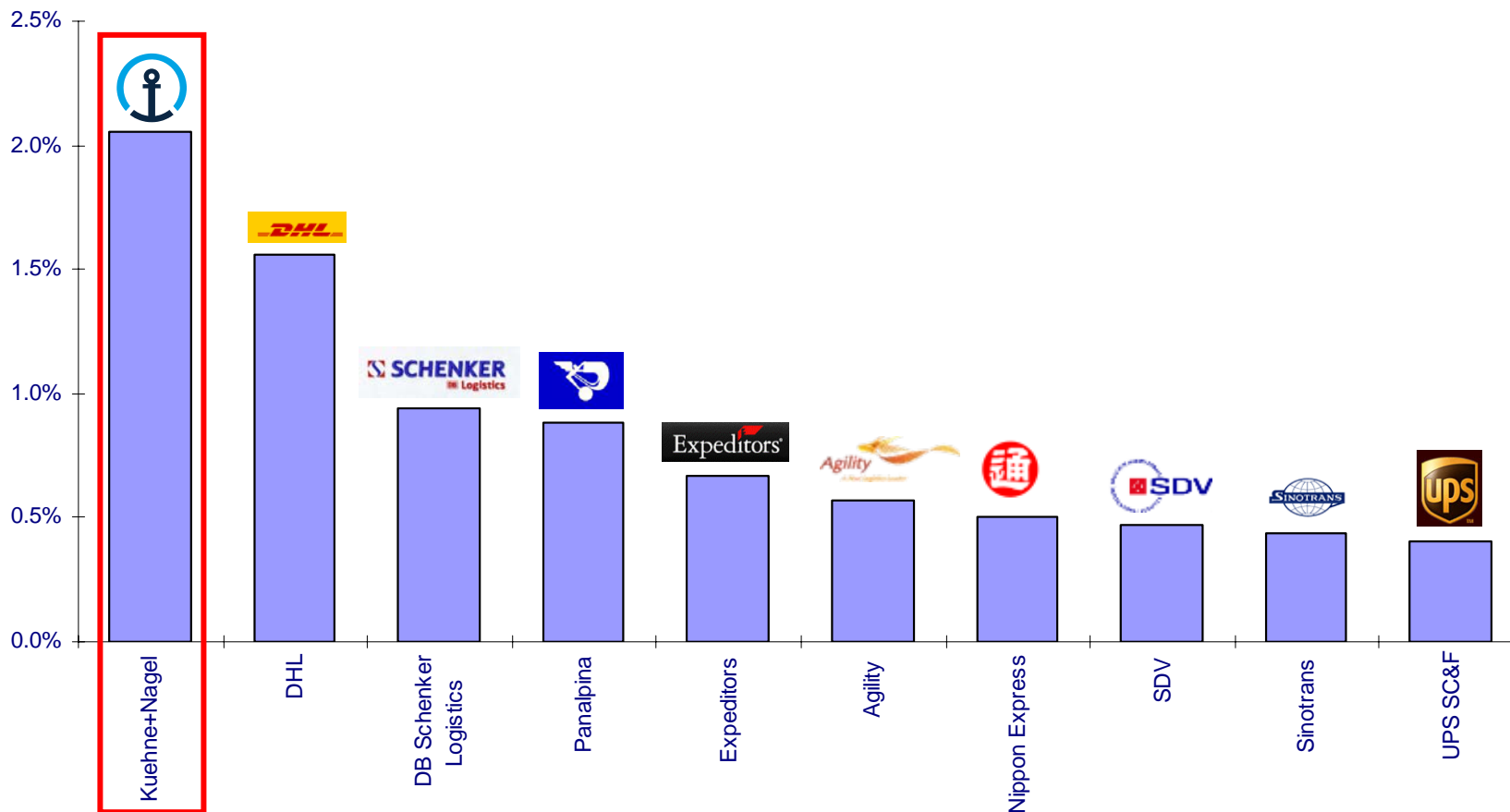
Airfreight Development



Market Position Seafreight

Top 10 competitors

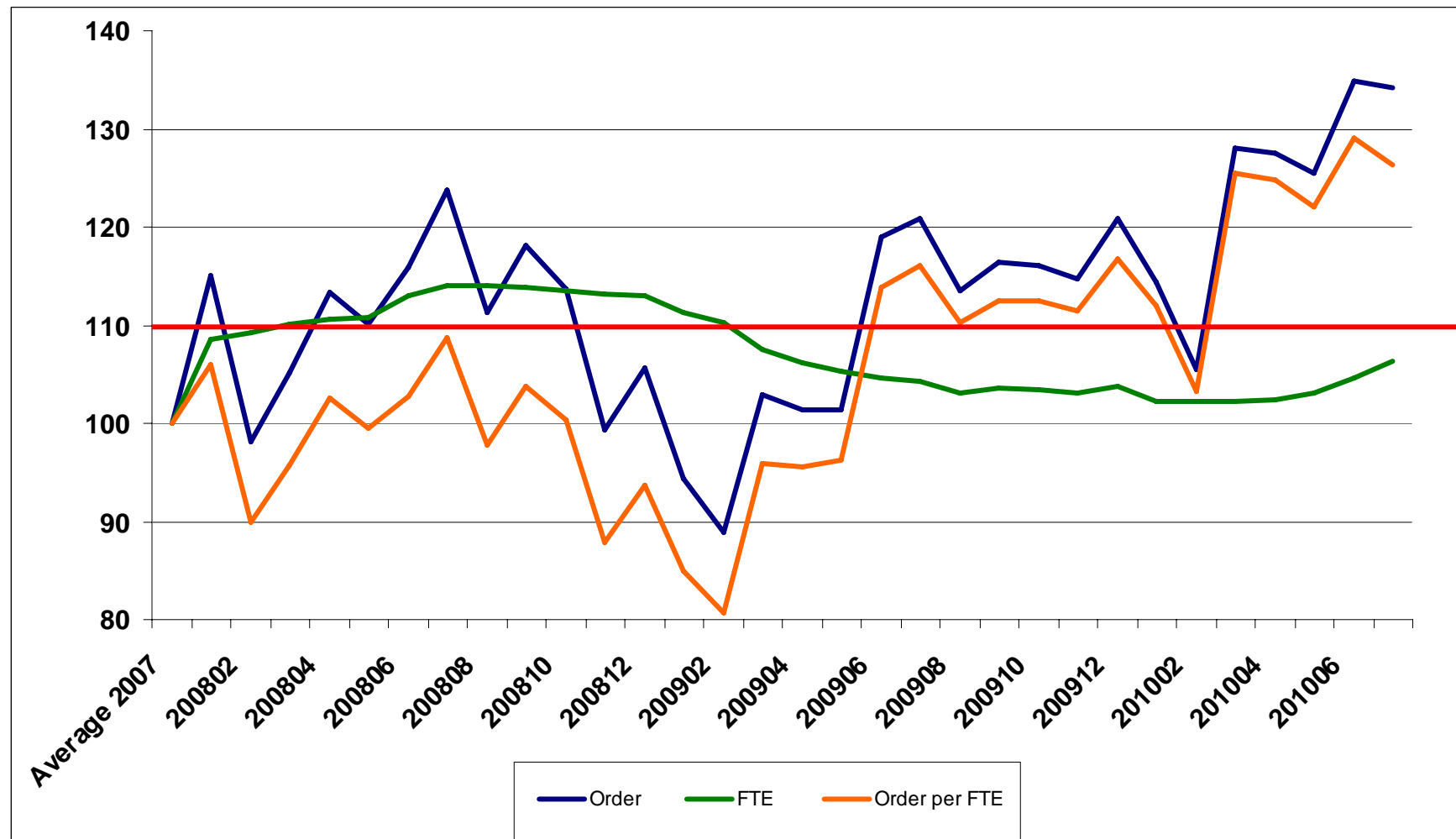
Market share 2009 based on turnover



Source: Company reports and Kuehne + Nagel estimates



Productivity Seafreight





Seafreight

Gross profit/EBIT per TEU

	2006	2007	2008	2009	1st Half 2010
<i>USD/CHF Exchange rate</i>	1.2570	1.1987	1.0851	1.0811	1.0789
USD	398	405	476	437	388
CHF	500	485	516	472	419
EBIT conversion rate (in % of GP)	30.3	30.6	30.1	28.2	32.1

- USD GP per TEU stable vs. historical levels
- Focus on profitability
- Mix of trades and industries



Seafreight

Strategic direction

Goal: Strengthen no. 1 market position
Double volumes

Seafreight Growth Initiatives

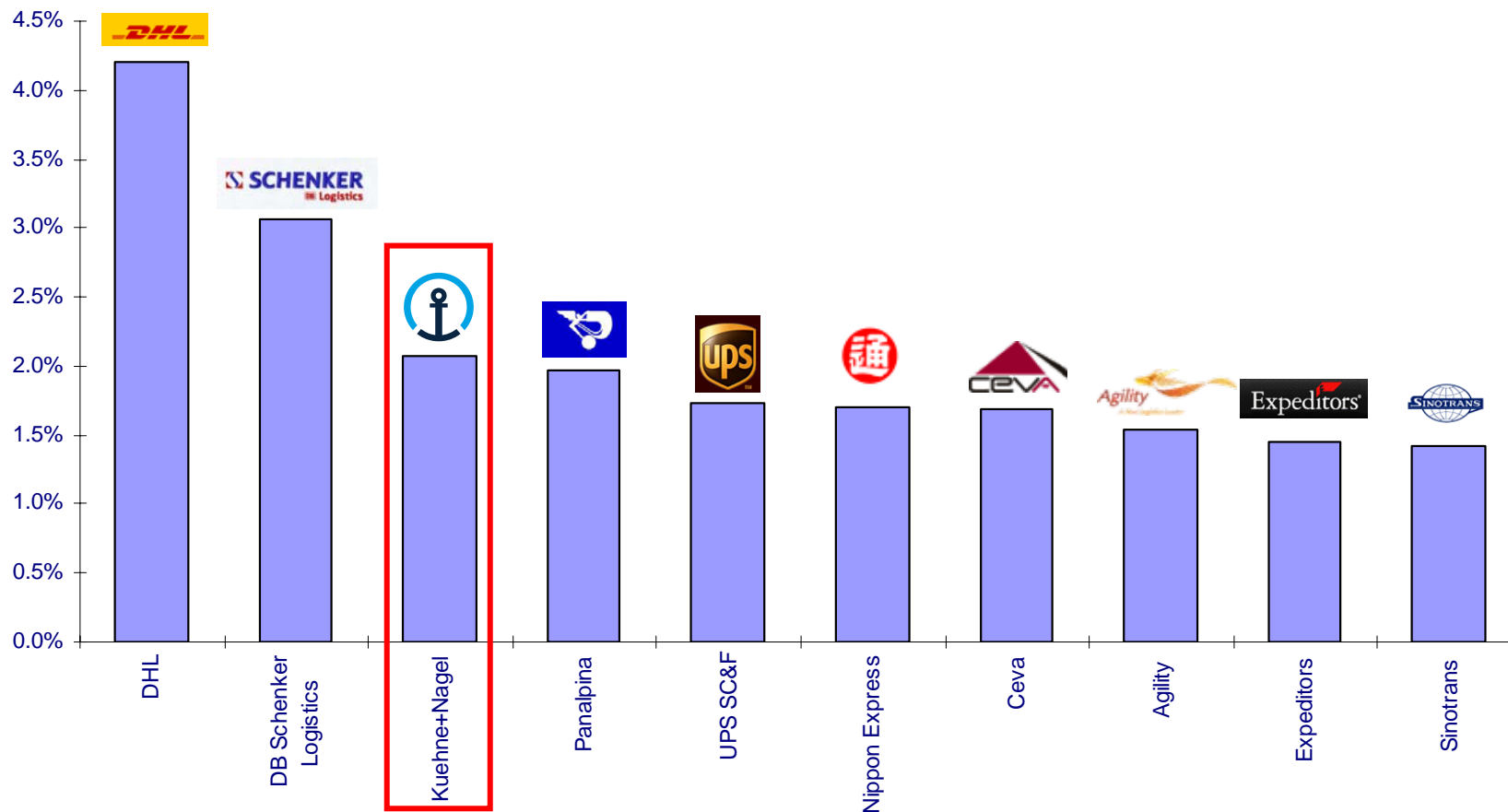
- 1 Transpacific Development
- 2 Intra-Asia Development
- 3 Business Solutions:
 - Drinks Logistics
 - Forest Products
 - Perishable Logistics
- 4 Seafreight Transport Management



Market Position Airfreight

Top 10 competitors

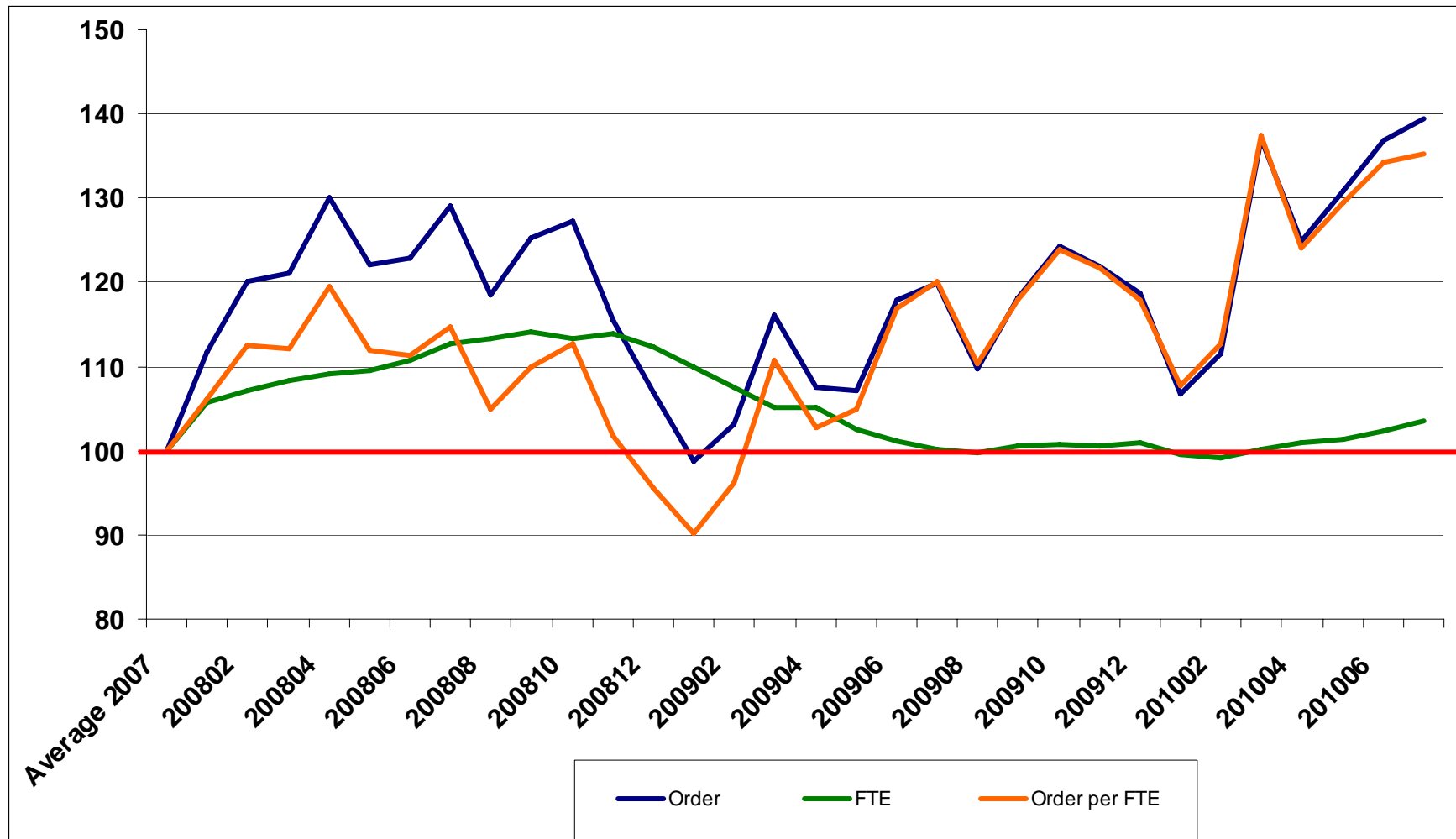
Market share 2009 based on turnover



Source: Company reports and Kuehne + Nagel estimates



Productivity Airfreight





Airfreight

Strategic direction

**Goal: Maintain no. 3 market position,
challenge no. 2
Volume increase of over 50%**

Airfreight Growth Initiatives

- 1 Transpacific Development
- 2 Intra-Asia Development
- 3 Business Solutions:
 - Perishable Logistics
 - Pharma Logistics
- 4 Airfreight Products: eCommerce

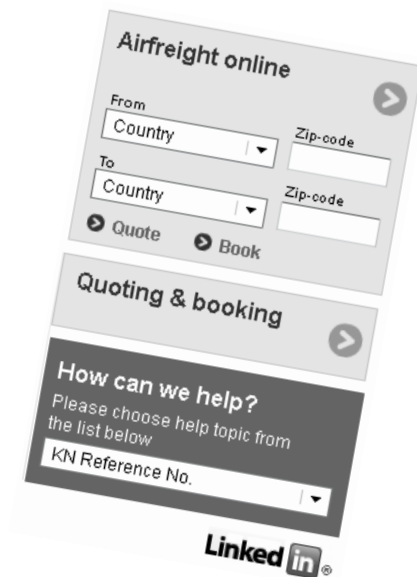


Airfreight eCommerce Solution

First to market

“Airfreight Online” – easy-to-use quotation, booking & tracking solution

Successful eCommerce solutions revolutionised their industries (amazon.com, dell.com).
Kuehne + Nagel will deploy first “all in one” eCommerce solution



Unique product offering to
attract new and to grow
existing customers



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Seafreight Development

Otto Schacht

Head of Global Seafreight, Kuehne + Nagel International AG

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Contents

Global Volume Development

Market / Rates Development

INTTRA – Carrier Integration



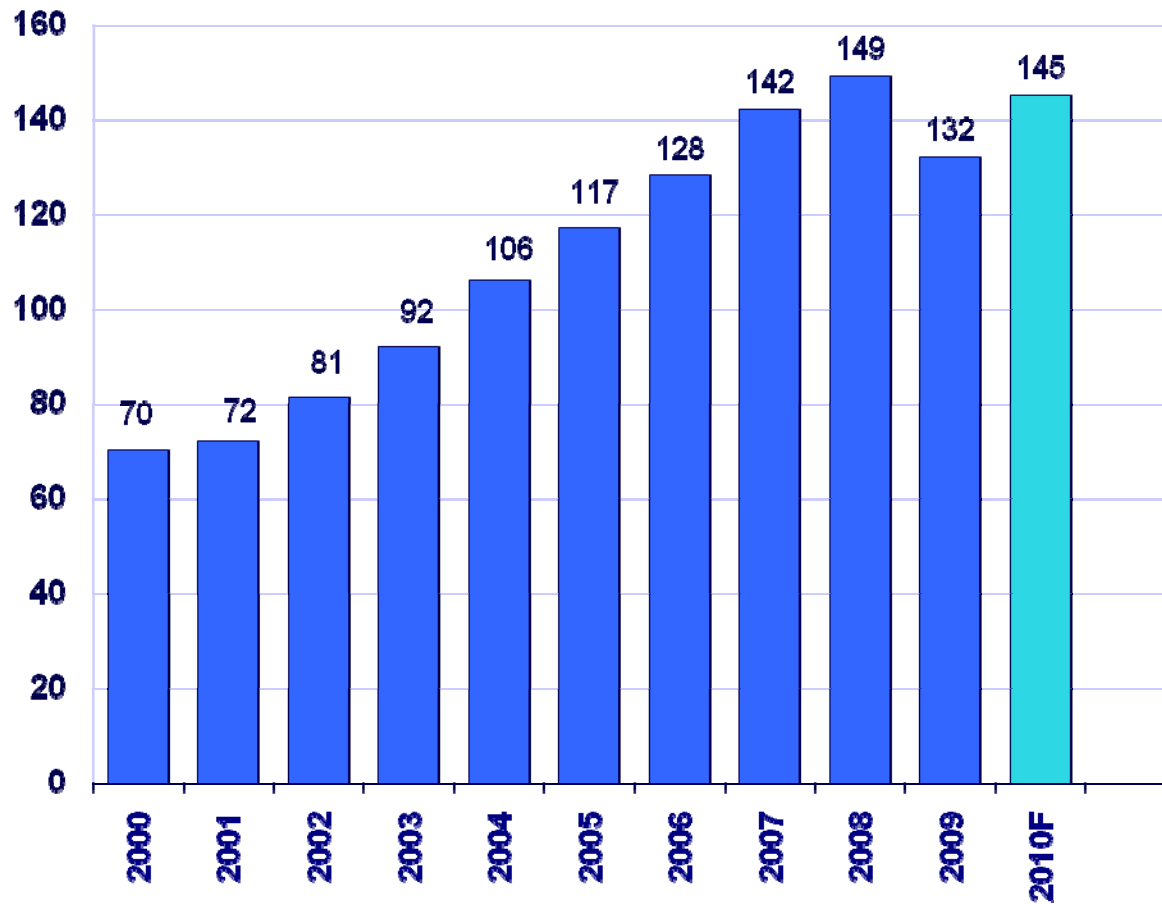
Global Seafreight / Container Markets

Summary

- Container trade growth in first half 2010 over 15% - slower growth expected in 2nd half of 2010
- (Extra) Slow steaming will continue, over 4% of the fleet absorbed
- First new vessel orders since 2 years (by Evergreen and APL)
- Freight rates reached their peak in July, rate levels currently softening



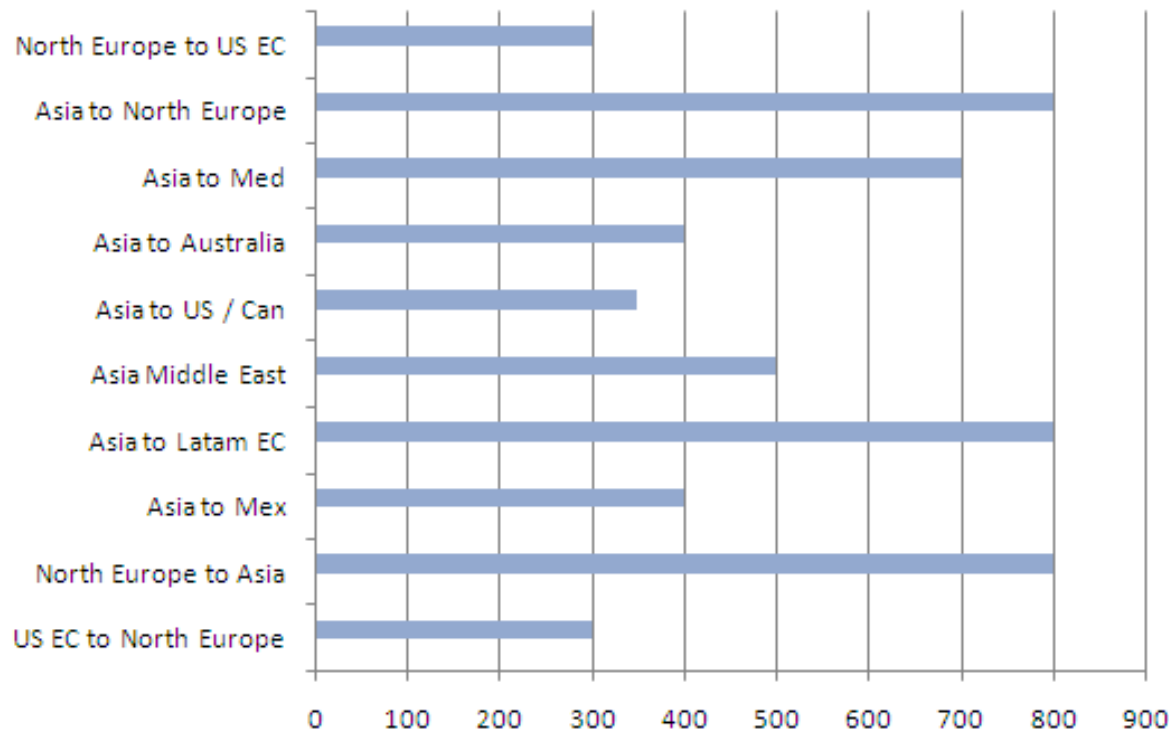
World Container Traffic in million TEU





Global Rate Development

Overview rate increases, index-based as of June 2010



Explanation:

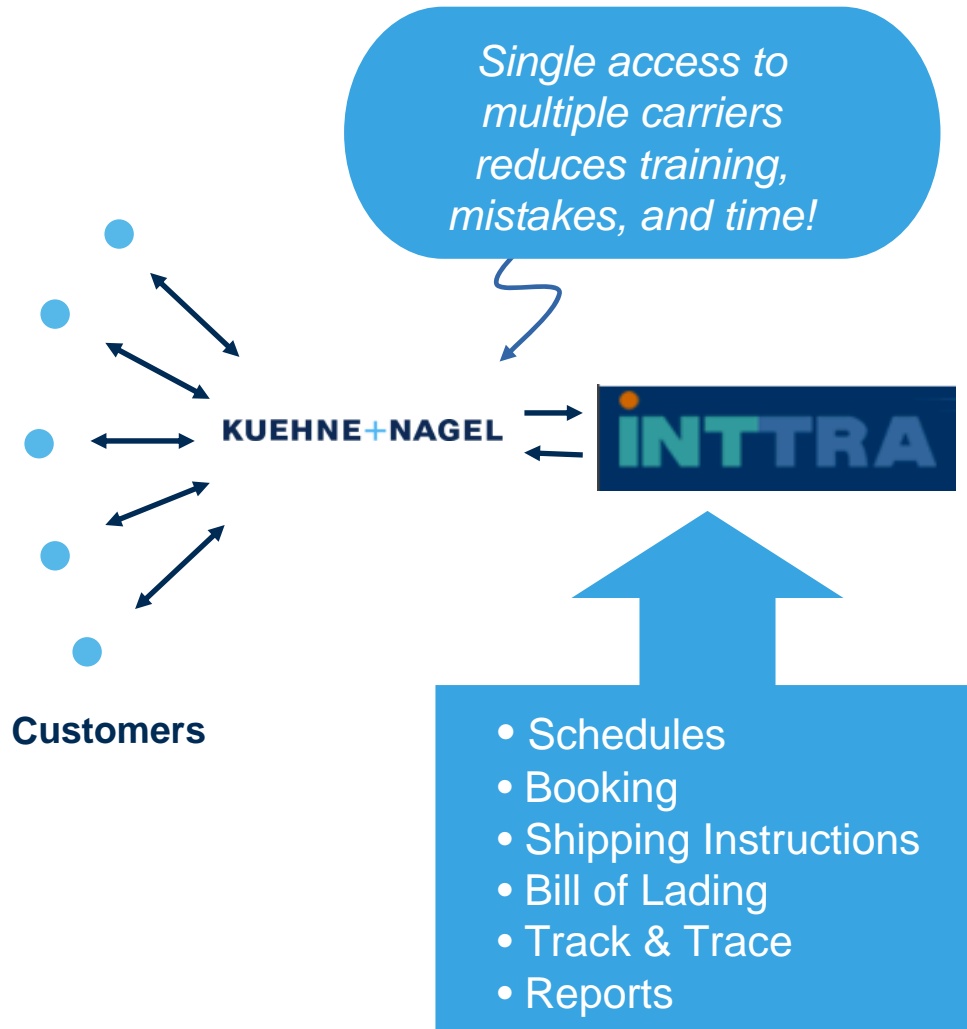
100 = lowest point in first half 2009

200 = rates doubled

Rate increases reached highest level in July 2010



Integration with Carriers





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Airfreight Development

Roland Bischoff

Head of Global Airfreight, Kuehne + Nagel International AG

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Contents

Global Volume Development

Market / Rates Development

Case Studies: Marine Logistics / Pharma & Cool Chain



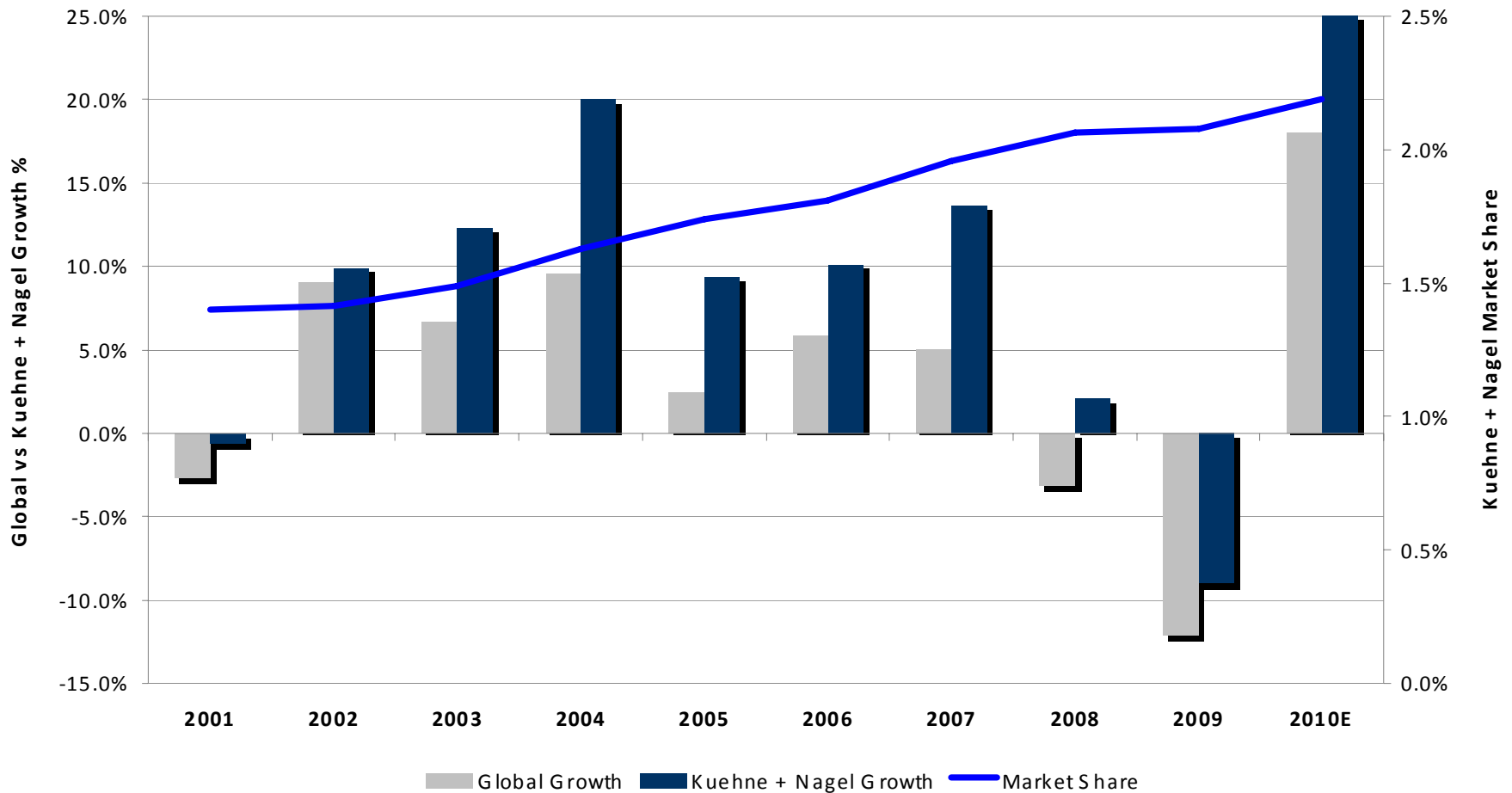
Global Airfreight Market Summary

- Speed of recovery
- Modern freighters are mostly back in service
- Market rate volatility has increased
- Global demand still outpacing capacity
- Airline profitability slowly recovering



Global Volume Development

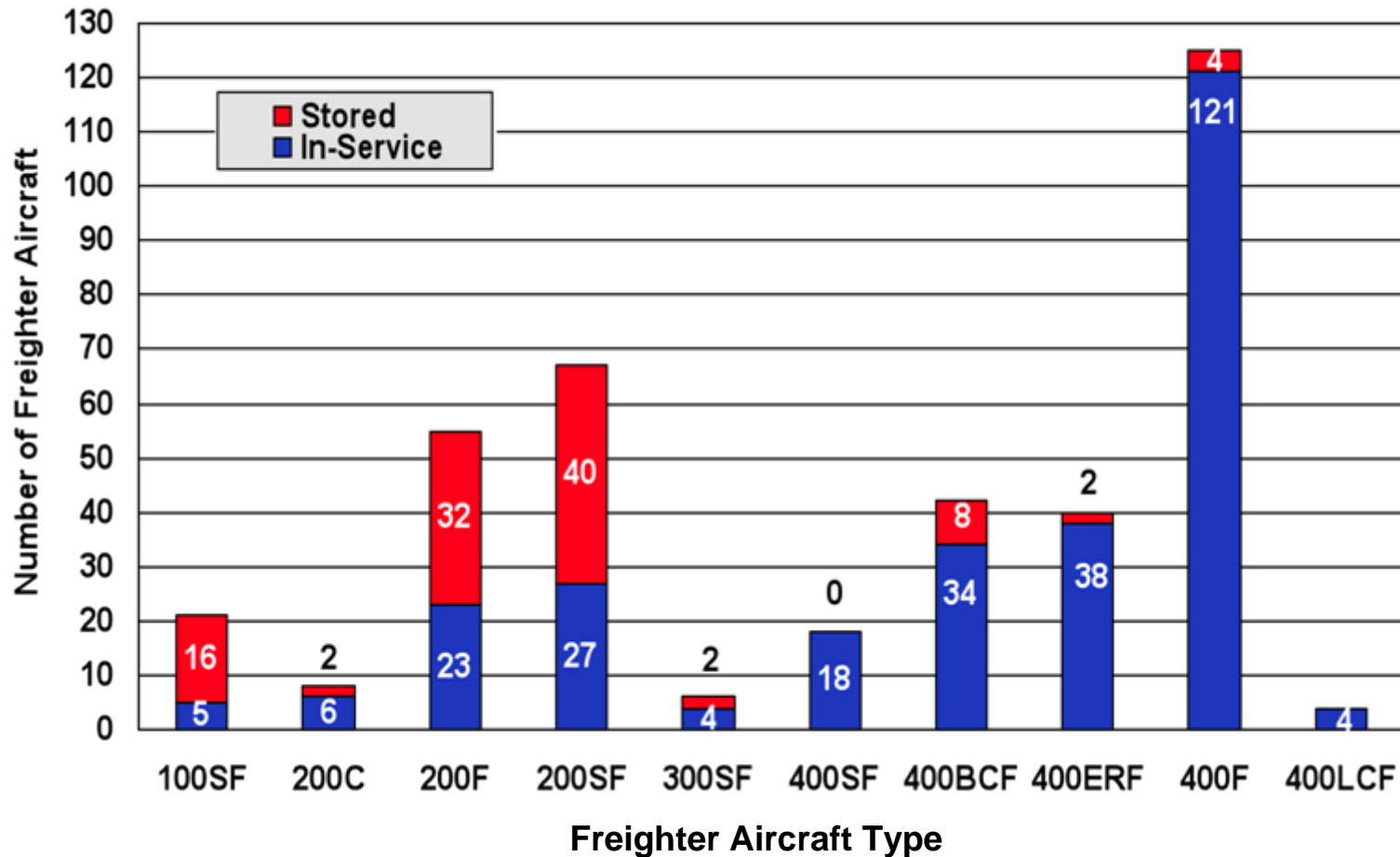
Global vs. Kuehne + Nagel growth, IATA-based





Market Environment – Freighter Capacity Update

Old generation freighters unlikely to come back





Marine Logistics Update



Current Situation

- Platform established after integration of acquisition (J. Martens/GLS)
- Global marine logistics network strengthened
- Business synergies
- Market leader by 2014

...2011 Focus

- First class service delivery
- Brazil – next key market to enter



Pharma Initiative – *Why?*

Growth Initiative

- Total market size of Pharma is estimated at 7.5% of the total airfreight market
- High margin
- Market looking for alternative players



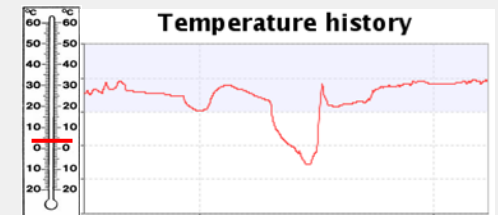
Pharma Initiative (cont'd)

Growth Initiative



Success in Pharma means...

- Qualified staff
(QEP certification, quality program jointly with Roche)
- Cool store network
- Packaging
- Certified airline partners
- **Monitoring**
(where in the supply chain + at what temperature)

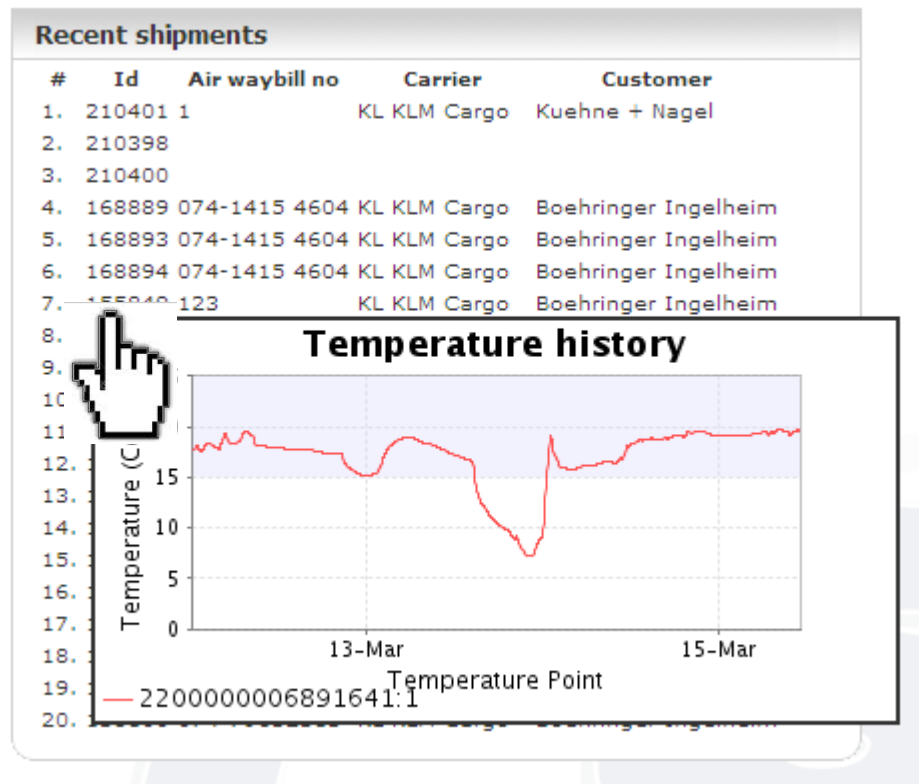




Pharma Initiative (cont'd)



- Showing all recent shipments up to 10 days
- Hold the cursor on a shipment and the temperature curve is displayed





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Regional Focus: South and Central America

Ferdinand Kurt
President South & Central America
September 24, 2010



Contents

Kuehne + Nagel Regional Footprint

Trade Development

Economic Environment

Seafreight Development

Airfreight Development

Contract Logistics Strategy

Key Expansion Projects



Kuehne + Nagel Regional Footprint

South & Central America

Overview Regional Structure



Facts and Figures

- 16 countries
- 40 branch offices
- 17 contract logistics warehouses
- Approx. 2'400 employees
- CHF 1.0 bn turnover expected for 2010
- Over 10'000 customers



Trade Development 2008-2011E

South & Central America

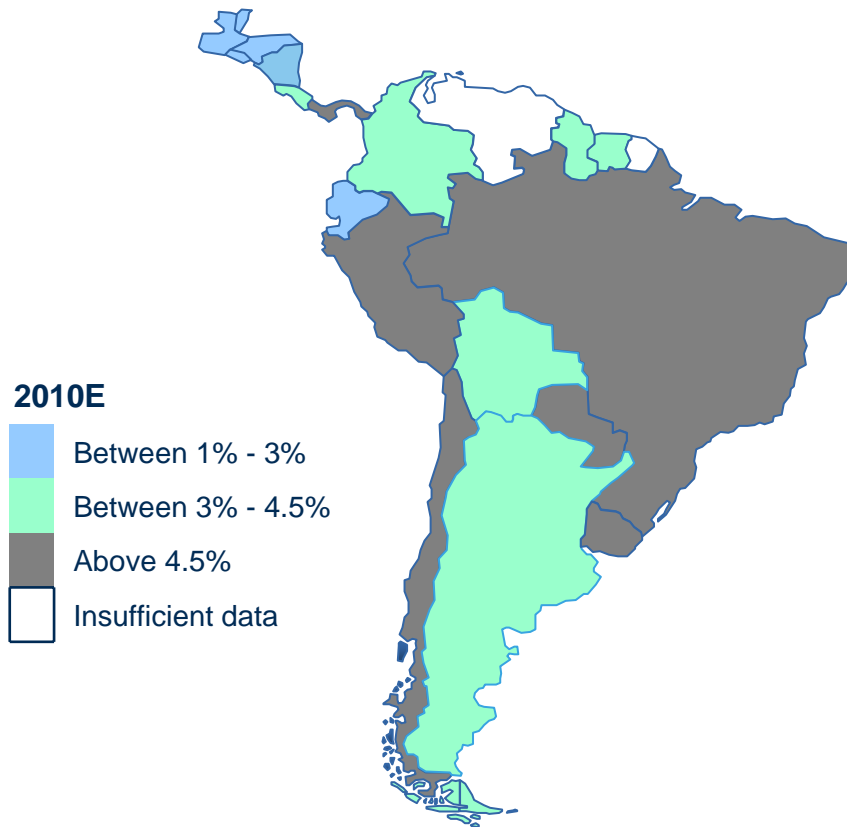


Source: Inter-American Development Bank



GDP Growth Rates

South & Central America 2010E



Special Focus

- Brazil: +5.5% *GDP growth*
- Colombia: +3.9% *GDP growth*
- Panama: +5.0% *GDP growth*



Kuehne + Nagel Seafreight Development

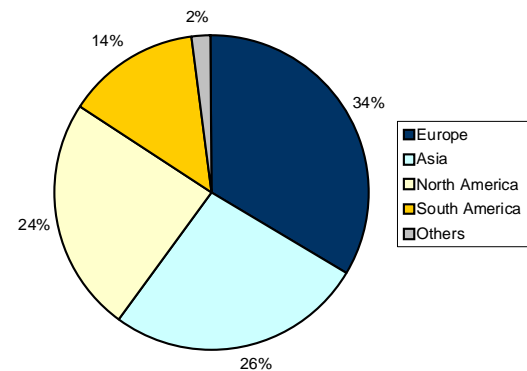
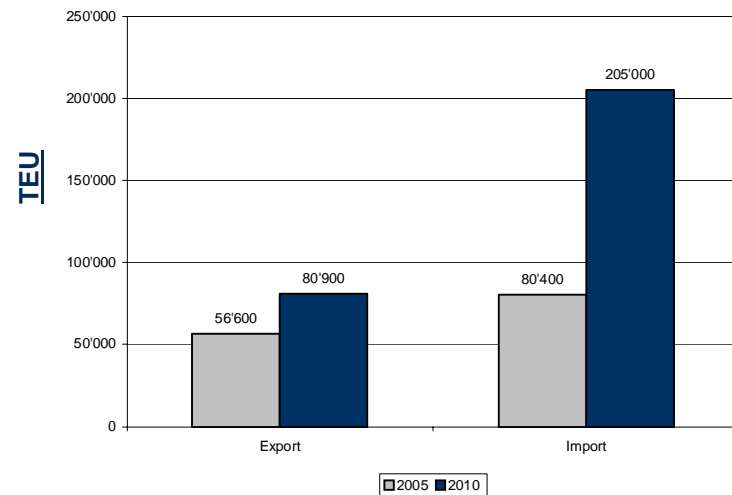
Market Position

- Market leader in Argentina, Brazil, Peru, Venezuela
- Top 2-3 in Central America, Chile, Colombia, Ecuador, Uruguay
- Market share approx. 2.2%

Growth Potential

- Export: Forest Products, Perishable Logistics, Drinks Logistics
- Import: Retail Sector, Automotive

Volume Development and Split





Kuehne + Nagel Airfreight Development

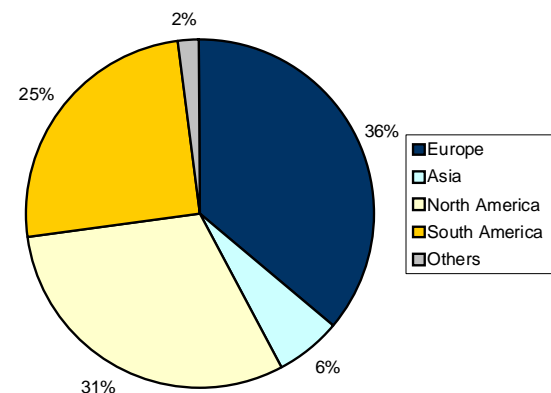
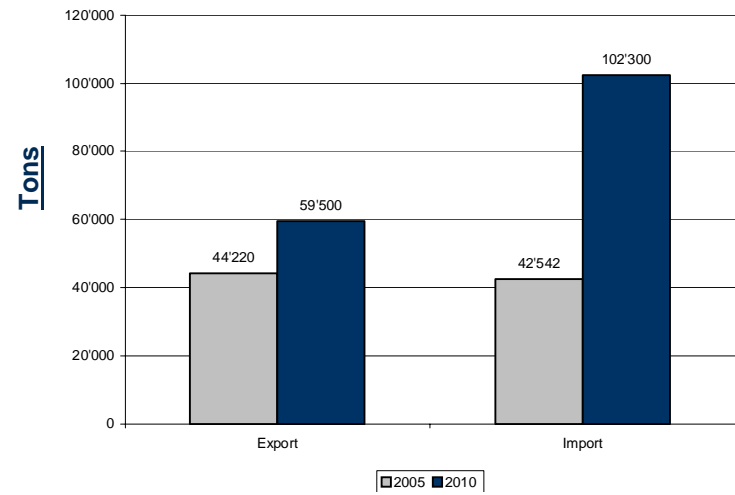
Market Position

- Market leader in Brazil since 2003
- Top 2-3 in the rest of South-American market
- Market share approx. 2.1 %

Growth Potential

- Export: Perishable Logistics in Argentina, Brazil, Chile, Colombia, Ecuador, Peru
- Import: Asia, North America, Europe
- Intra-Latam

Volume Development and Split





Contract Logistics Strategy

Key Initiatives

Expansion of warehouse network

- South America: Brazil, Peru, Colombia
- Central America

Expansion of service portfolio

- Expansion of national distribution capabilities
- Launch of Lead Logistics Solutions

Industry Focus

- FMCG & Retail
- Pharma & Healthcare
- High-Tech
- Automotive
- Aerospace





Key Expansion Projects

Key Projects

Selected regional projects:

- Brazil contract logistics acquisition (national distribution)
- **Cartagena distribution hub** (presented in the following)
- **Panama distribution hub** (presented in the following)
- Strategic acquisitions in perishable market (Airfreight)

Focus of Efforts

Increase investment to foster organic growth in:

- Perishable Logistics (Sea + Air)
- Forest Products
- Drinks Logistics
- Regional Development
 - Aviation Logistics
 - Oil & Gas Logistics (Brazil)



Key Project 1: Cartagena Distribution Hub





Key Project 2: Panama (Free Zone) Distribution Hub





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Information Technology

Martin Kolbe

Chief Information Officer, Kuehne + Nagel International AG

September 24, 2010



Global Information Technology Organisation

Overview

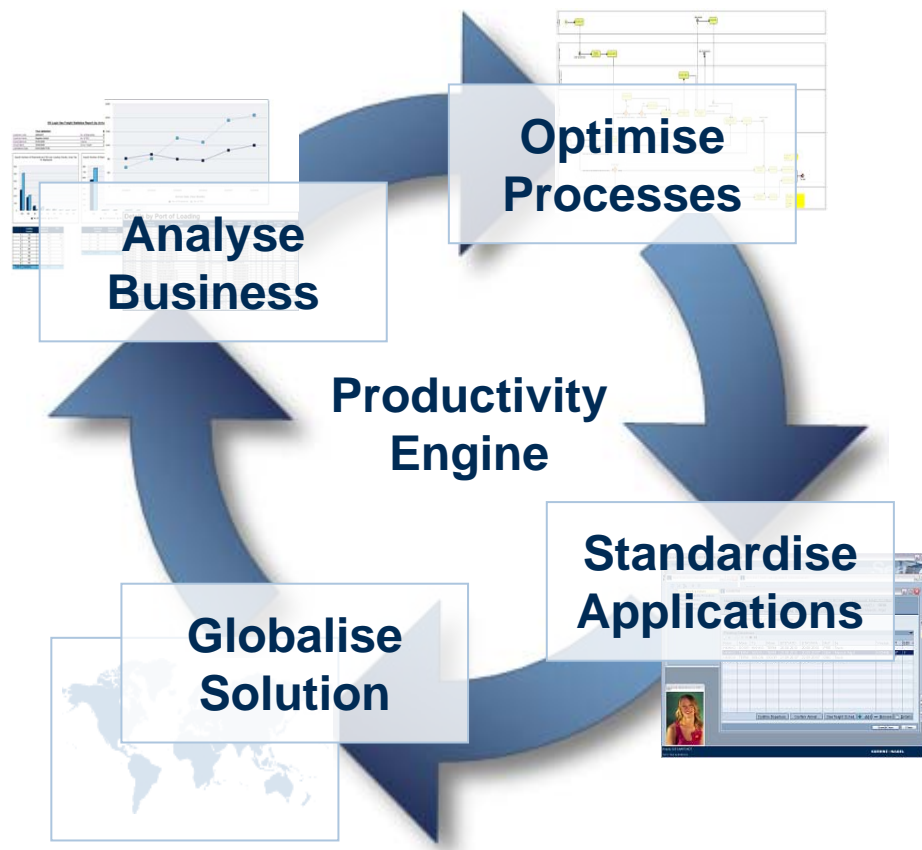


Key Facts and Figures

- 1000 IT specialists worldwide
- CHF 250 mn budget (approx. 3% of GP)
- 1 standard application per business field and functional unit
- 830 trading partners integrated
- 16 mn EDI messages p.m.
- 260 mn documents in document warehouse
- 3 terabyte of information in data warehouse



IT Increases Productivity



Kuehne + Nagel regards its IT as an instrument for continuous productivity improvement:

- Analysis of the business creates opportunities for further optimisation of the business processes
- Our capability to tailor-made applications for these processes is the key differentiator in the market
- The global roll-out enforces standards across the Kuehne + Nagel Group

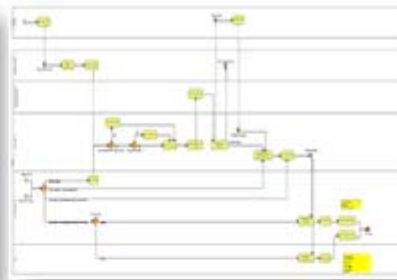


IT Increases Productivity

Analyse Business



Optimise Processes



Standardise Applications



Globalise Solution

Strong in-house IT capabilities provide the following advantages:

- High independence from the IT market (license fees, release cycles, ...)
- Customer requirements can easily be realised on this powerful platform
- High flexibility to move into new business fields
- High standardisation of all IT components ensures cost leadership in our industry



IT Adds Customer Value



KN Login



New Website



KN Information Broker

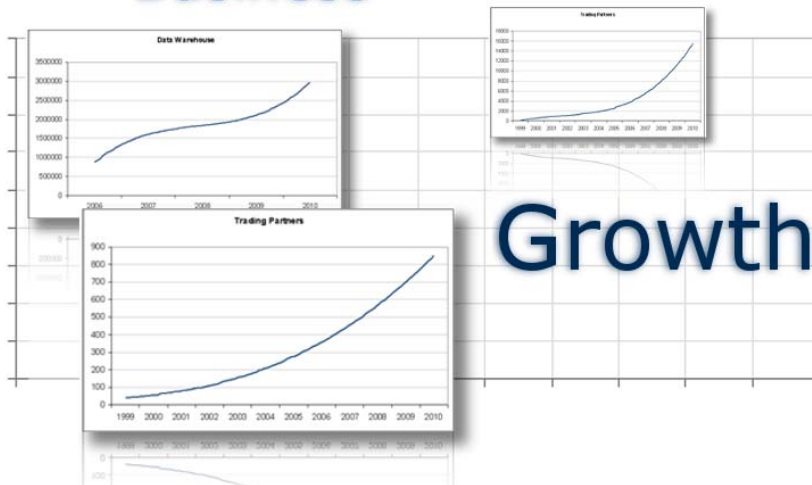
Key Projects and Benefits

- KN Login provides customers with full transparency
- A powerful monitoring engine permanently tracks shipments
- A new eBooking module automates the booking process
- IT integration as core competence
- Continued investment will secure Kuehne + Nagel's leading edge position in the market



IT Supports Growth Strategy

Business

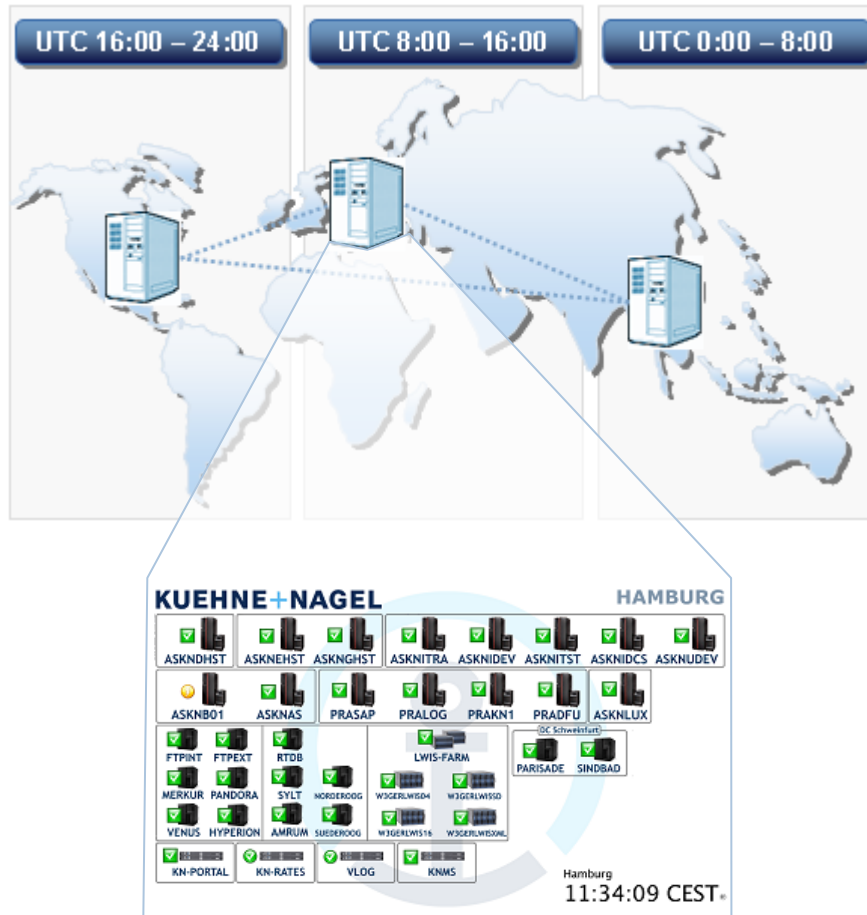


IT is a key-enabler for future growth

- Implementation of a new eCommerce platform for customers based on new internet technologies
- Integrated logistics solutions across business units
- More customer channels (EDI, Internet, Web Services, Process Integration)
- Highly scalable and robust IT infrastructure
- Optimisation of global IT supply with four regional service centers and one global service center



IT Excels in Operation



- Consolidated Data Centers in the AMERICAS, EMEA, and AsiaPac
- Consolidated, secured, and centrally managed internet access points
- High network security, e.g. firewalls, anti-virus, and intrusion detection systems
- High availability of all key business applications by mutual backups and intercontinental failover capabilities
- 24/7 support by *follow-the-sun* concept
- 24/7 infrastructure monitoring



IT is Future-Proof



Infrastructure



Applications



Integration

Outlook: Future Developments

Shift towards modern technology

- Web Services
- Rich Internet Applications
- Business Process Automation
- Service-oriented IT organisation and platform
- Continuous modularisation of the application landscape
- Extension of the Enterprise Service Bus

These activities will help us to further automate the business and rationalise our cost base



Investor Day 2010

Contract Logistics

Dirk Reich

Executive Vice President, Kuehne + Nagel International AG

September 24, 2010



Contents

Market & Trends

Recent Developments

Strategic Goals

Financial Outlook



Market & Trends

Global contract logistics market

Market Size and Share

Market Size

- EUR >200 bn globally

Kuehne + Nagel Market Share

- approx. 1.5%

Market Growth

- 2010E: + 2%

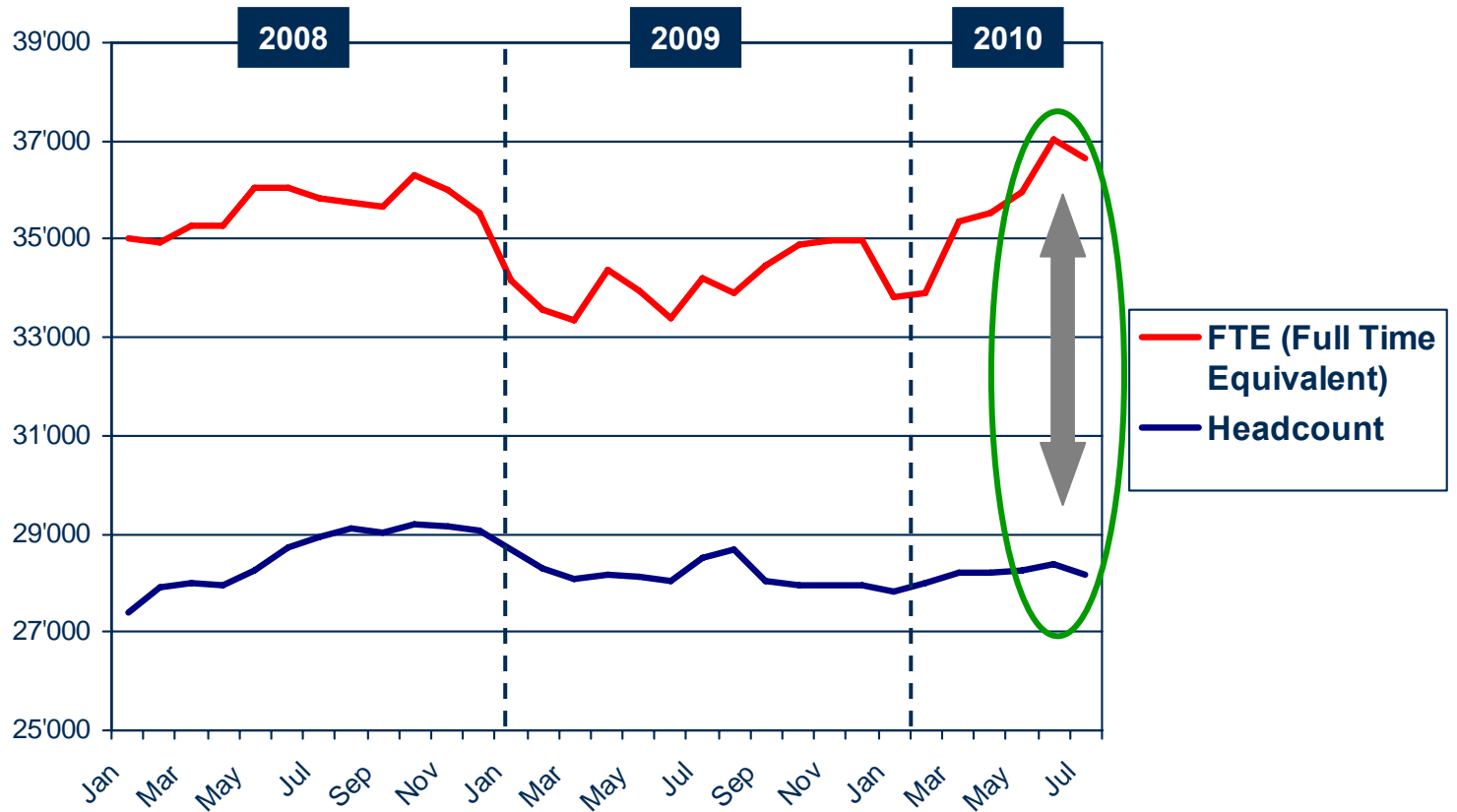
Market Trends

- Back to positive GDP growth rates
- Benchmarking and margin pressure continue
- Average size of RFQ increases
- Sales pipeline increase in first half of 2010
- Multinationals reduce number of suppliers



Recent Developments

Overview workforce

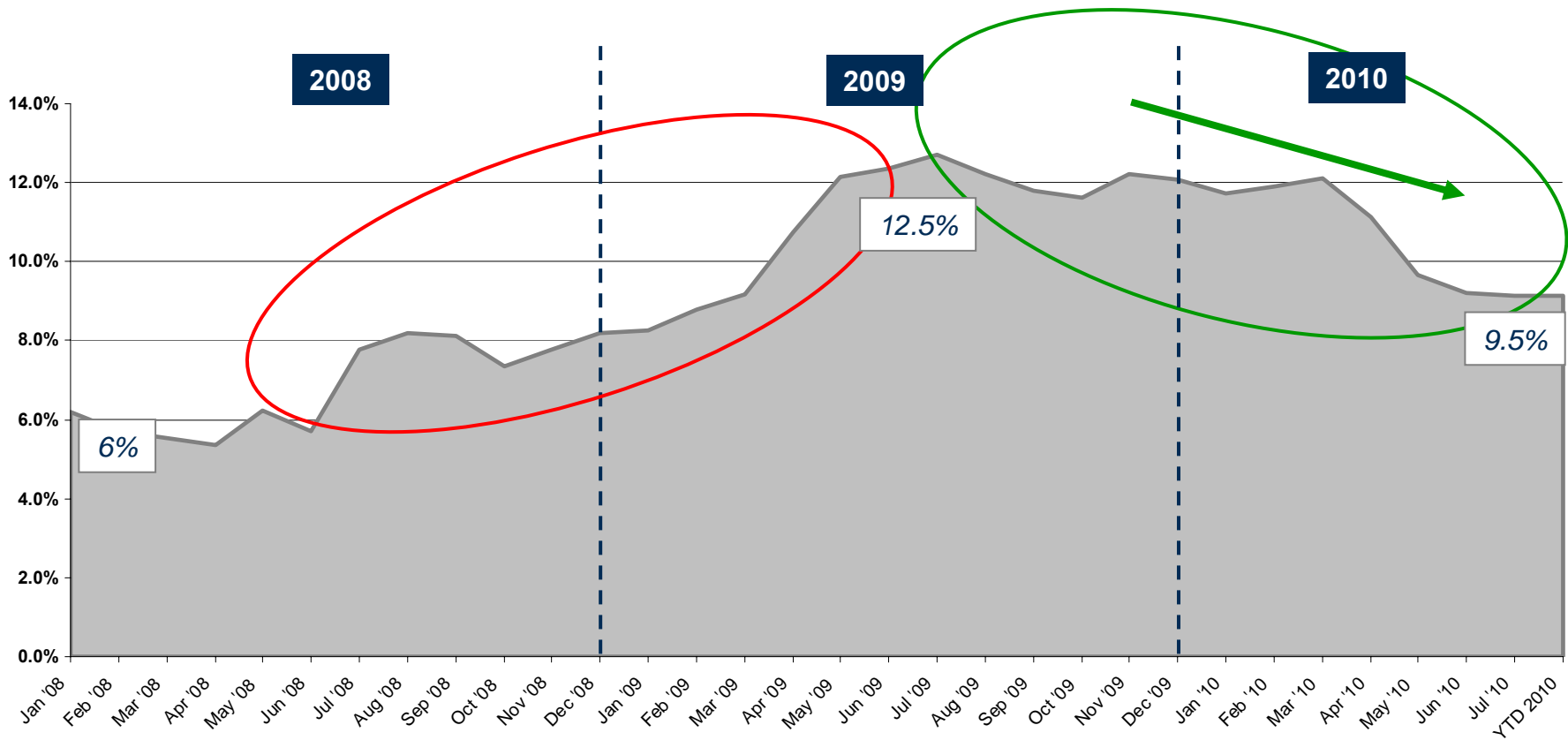


Stable Kuehne + Nagel workforce (headcount) – Growth of FTE due to increase of temporary workers as of 2010



Recent Developments

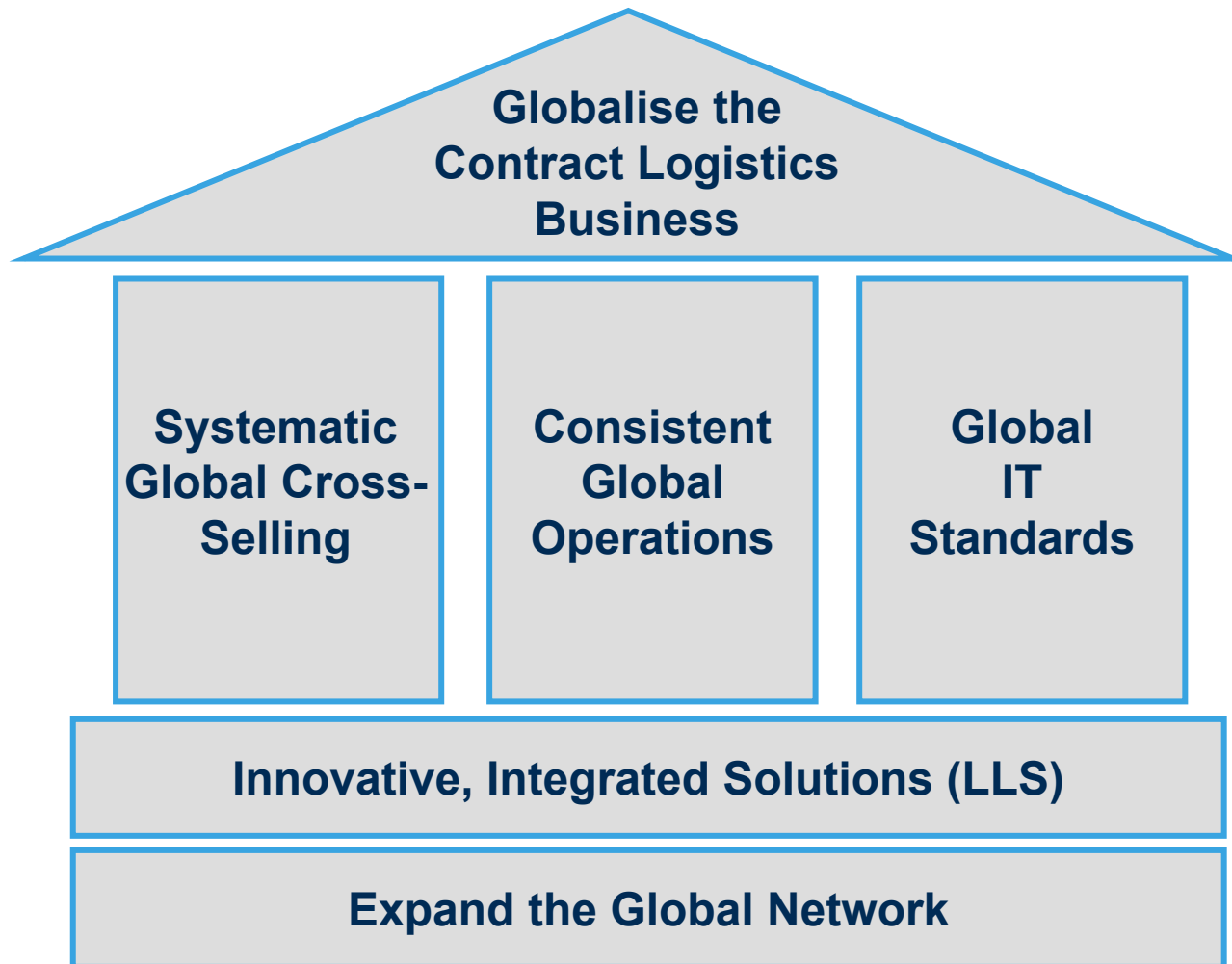
Idle space development as % of total space



Idle space peaked in 7/2009 – we target historic low levels of 6%



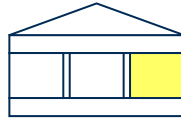
Strategic Goals





Strategic Goals

Global IT standards, example: CIEL WMS/TMS



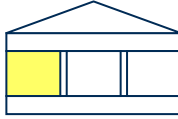
CIEL WMS/TMS	2001	3/2008	9/2009	9/2010
Release	# 1	# 28	# 34	# 37
Countries	1	42	>50	>50
Customers	1	450	>600	>700

Kuehne + Nagel: The only company with a standard WMS/TMS in >50 countries



Strategic Goals

Selected recent successes in cross-selling



- Huawei – Europe, Asia, North America
- Airbus Military - Spain / Airbus - China
- FIAT - UK
- Lexmark - USA
- Pirelli - Saudi Arabia
- Marina Bay Sands - Singapore
- BMW – Canada, Japan, South Africa
- Henkel - Canada



Contract Logistics: Financial Outlook

Mid-term to 2014

Overview: Targets, Initiatives and Impact

Overall Growth of approx. 8% p.a. through:

- Organic growth with multinationals
- Selected, small acquisitions

EBITDA Margin Improvement from 4% to mid-term 5% through

- Reduction of idle space
- Shift towards dedicated warehousing and distribution
- “KN Production System (KNPS)” – continuous improvement

Leverage of Synergies:

- Short-term focus is to realise synergies between Contract Logistics and Road & Rail Logistics

Provide stable, growing cash flow in times of large fluctuations and high uncertainties



Investor Day 2010

Road & Rail Logistics

Dirk Reich

Executive Vice President, Kuehne + Nagel International AG

September 24, 2010



Contents

Market & Trends

Evolution of Strategy

Financial Outlook

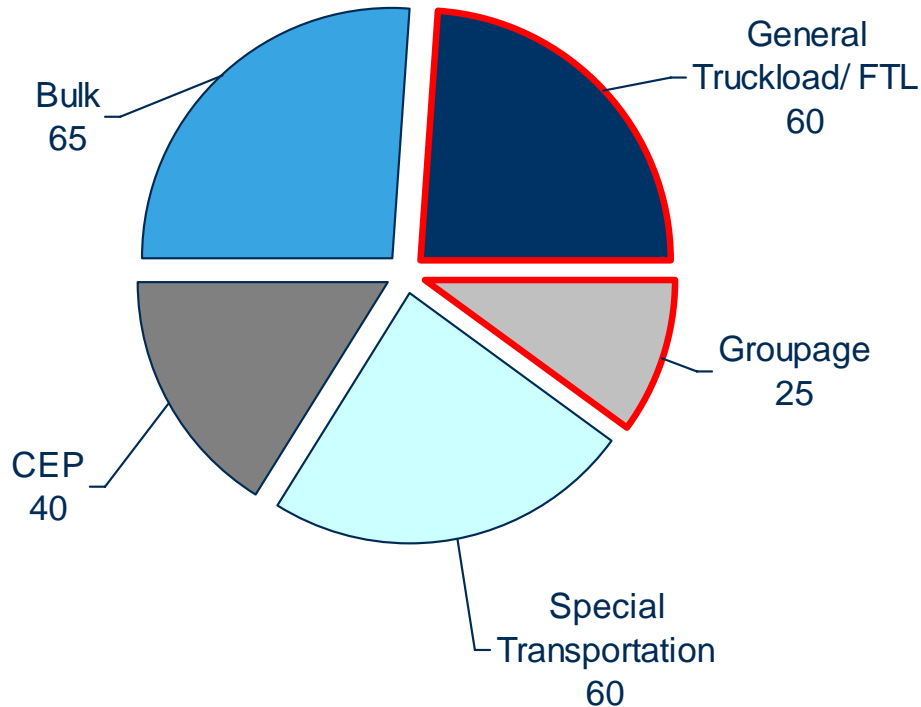


European Road Logistics Market

Market size by segment*

Overview: Split of European Segments (Size ~250 bn EUR)

in EUR bn

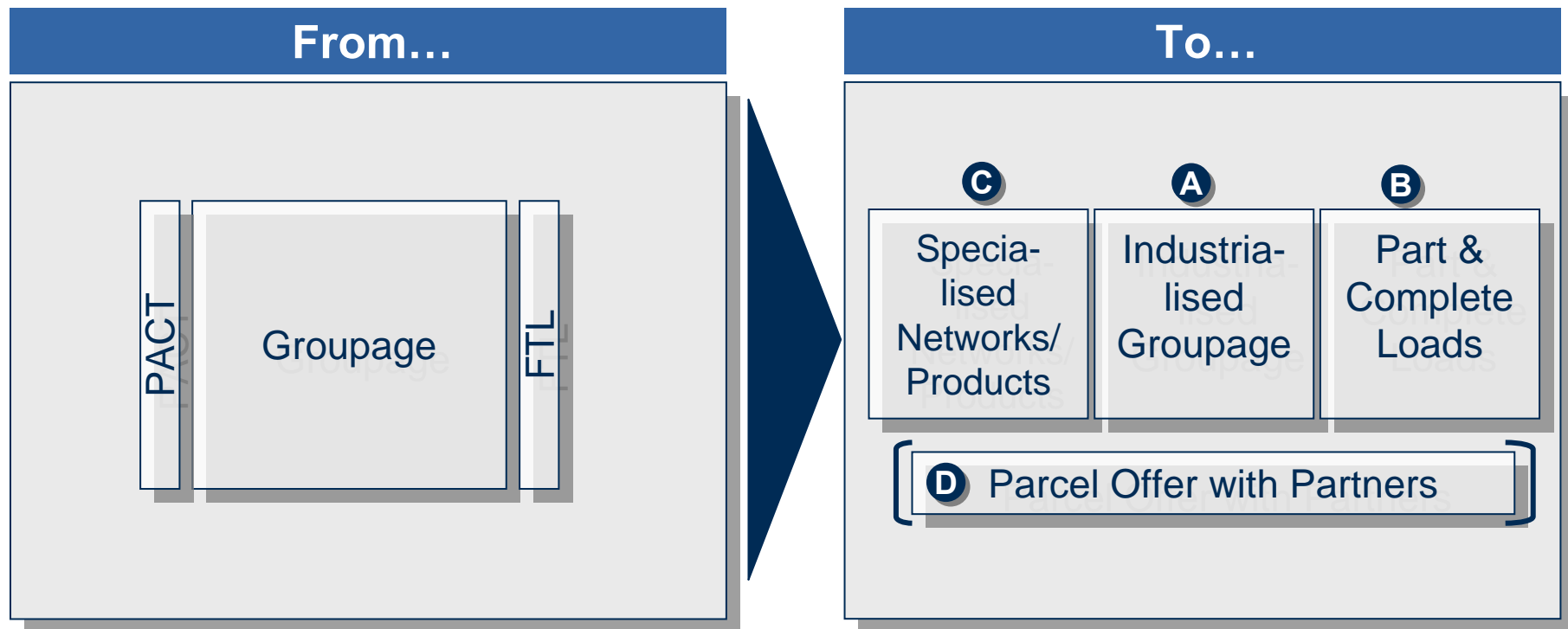


The Groupage Segment represents ~10% and FTL ~20% respectively of total, estimated market



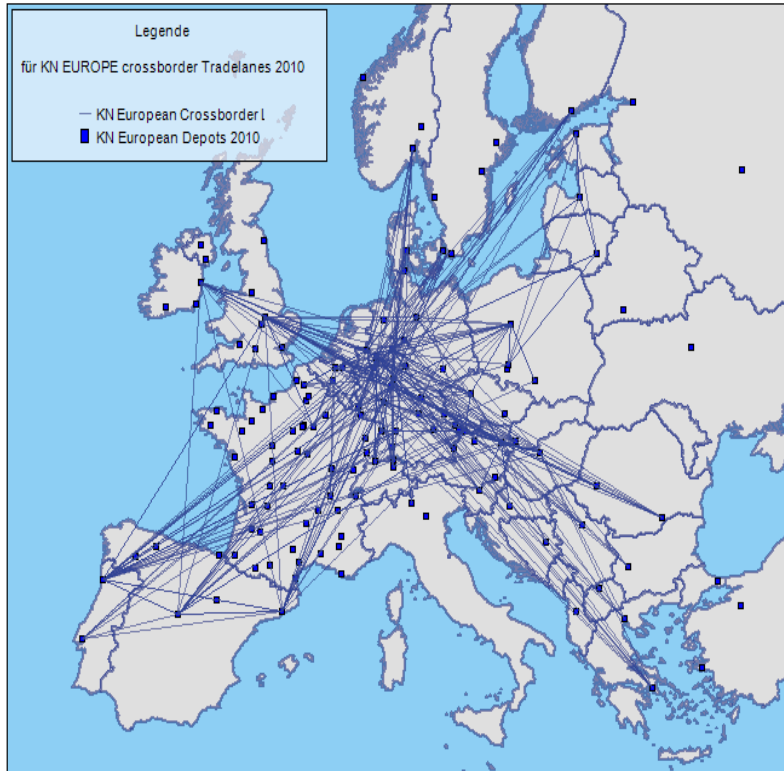
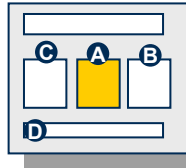
Evolution of Road Logistics Strategy

Kuehne + Nagel adjusted its overland strategy to reflect recent market trends





Industrialised Groupage Strategy and key initiatives



Market Trends

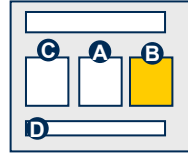
- Regional shift from Southwest Europe to Eastern Europe and Asia
- Central network and price management installed
- New overland products to be launched Q4/2010
- Cross-selling being intensified
- Further synergies being exploited
- New management team in place

Prime focus: Domestic networks in France, Germany and Poland, potentially Italy and international traffics across Europe



Part & Complete Loads

Strategy and key initiatives

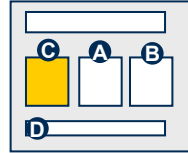


- Kuehne + Nagel will invest into Complete Loads through combination of organic growth (Western Europe) and acquisitions (Eastern Europe)
- Focus on Eastern Europe
- Increase industry focus
- Kuehne + Nagel develops intelligent combination of IT optimisation (OTM/Logistar)
- European Tender Centers operational since January 1, 2010
- European Transportation Control Centers (ETCC) operational since July 1, 2010



Specialised Networks/Products

Strategy and key initiatives



Kuehne + Nagel will invest in special networks for special market segments:

- | | |
|-------------------------------|------------------------|
| ■ High-Tech / High-Value | <i>KN Value-Line</i> |
| ■ Pharma | <i>KN Pharma-Line</i> |
| ■ Chilled Goods / Perishables | <i>KN Chilled-Line</i> |
| ■ Installation Services | |

Industry specialisation is a must for road transportation and precondition for “integrated services” across Sea- and Airfreight



Executive Summary

Evolution of Road Logistics strategy

From...

- **1 pillar strategy**
- mainly Groupage
- **Limited industry focus**
- **Southwest Europe focus, no global expansion**



To...

- **3 pillar strategy**
- Industrialised Groupage
- Specialised Networks/Products
- Part & Complete Loads
- **Industry focus** in 2 pillars
- **Central & Eastern Europe, Italy, China and India**
- **Close co-operation** in selected verticals across all business units



Rail Logistics

Strategy and key initiatives

Kuehne + Nagel Rail will focus on 4 market segments:

- KN Rail Intermodal
- KN Rail Projects
- KN Rail Flex (conventional single wagons)
- KN Rail ProLog (conventional block-trains)

**The volume reductions of 2009 have come to a stop in Q2/2010
Rising FTL prices will lead to higher rail demand**

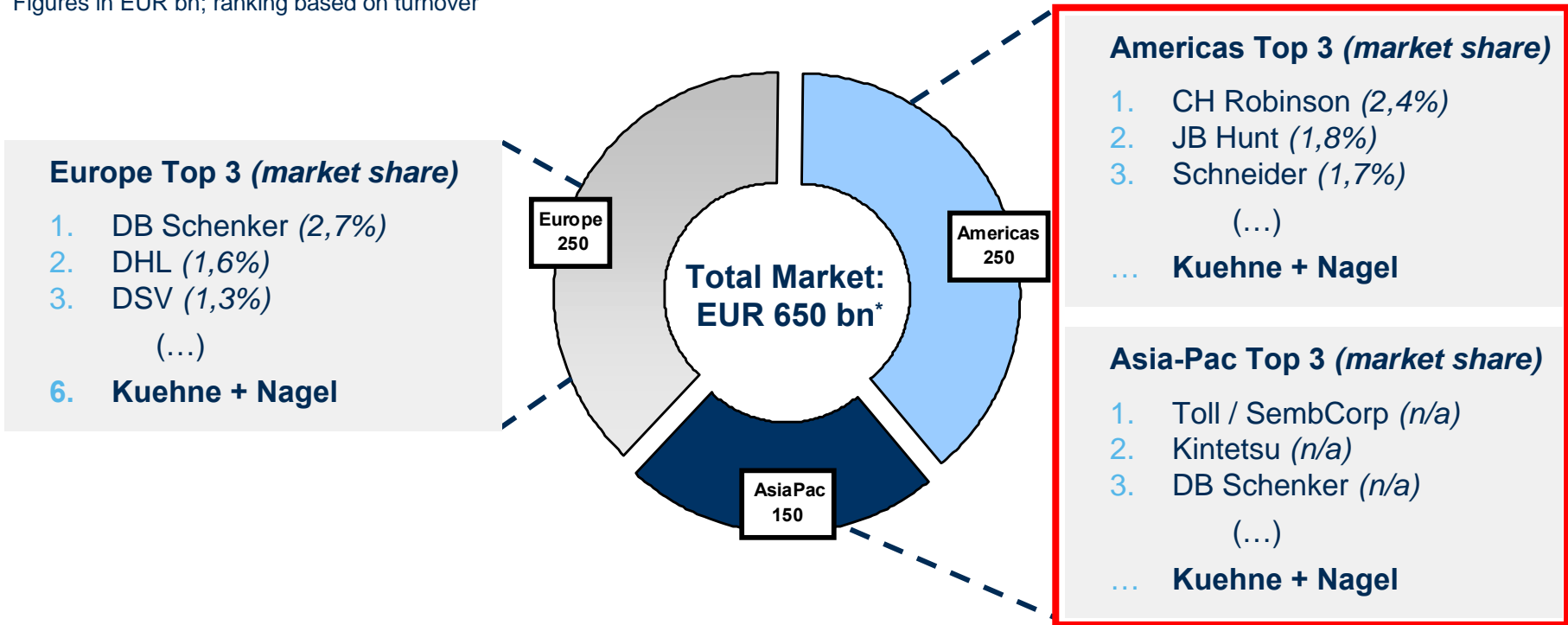


Global Road Logistics Market 2009

Turnover and key players by region*

Overview: Split of Global Market

Figures in EUR bn; ranking based on turnover

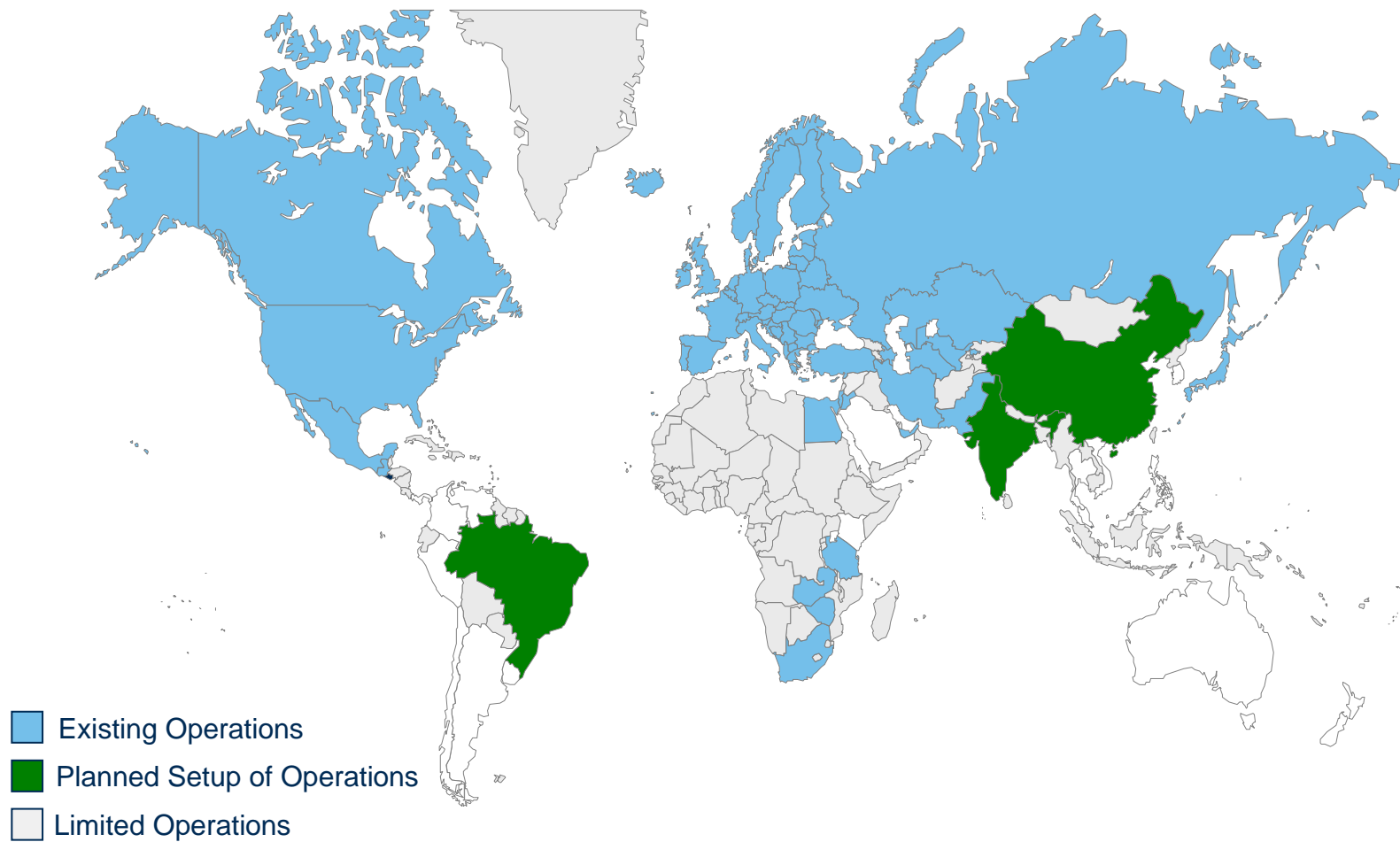


Large growth potential for Kuehne + Nagel outside Europe



Globalisation of Road & Rail Logistics

Global coverage increase from 59 to 80 countries





Road & Rail Logistics: Current Financials

in mn CHF

	1-6/2009	1-6/2010	Δ
Turnover	1'225	1'370	+145
Gross Profit	409	423	+14
EBITA	(2)	11	+13
Margin	(0,2%)	0,8%	+1,0%
Headcount	7'124	7'096	(28)



Road & Rail Logistics: Financial Outlook

Short- and mid-term

Overview: Targets, Initiatives and Impact

Overall Growth >10% p.a. through:

- Organic growth
- Acquisitions in specialised market segments
- Expansion to new regions (such as Asia-Pacific, South America)

Investment:

- CHF 400 mn earmarked for above mentioned acquisitions

EBITA Margin Improvement through:

- Growth of Part & Complete Loads business
- Network optimisation and implementation of KNPS
- Cross-selling between Contract Logistics and Road & Rail Logistics

Kuehne + Nagel's
long-term
commitment is
reconfirmed!



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